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House Bill 287 – Making an appropriation for oil and gas credits

Sectional Analysis

Currently there are several million dollars' worth of tax credits owed to certain oil and gas companies. This bill creates an appropriation in the amount of \$60,000,000 to fund credits owed to oil and gas companies.

Section 1:

This section appropriates \$60,000,000 from the general fund to the oil and gas tax credit fund (AS 43.55.028)

Section 2:

This section specifies that the appropriation made in section 1 is for the capitalization of a fund and does not lapse.

Section 3:

This section provides that this act would take effect immediately under AS 01.10.070(c)