

ALASKA STATE LEGISLATURE

HOUSE RESOURCES COMMITTEE

Session: January – April

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Official Business

House Bill 387

Cook Inlet Jack-Up Rig Credit

Sectional Analysis for Version A

“An Act relating to a tax credit for certain oil and gas equipment in the Cook Inlet sedimentary basin; and providing for an effective date.”

- Sec. 1 Amends AS 43.98 by adding a new section (43.98. which introduces a tax credit for persons installing a jack-up rig in the Cook Inlet sedimentary basin. The tax credit equals the total cost of purchasing and transporting the rig to Cook Inlet, usable against taxes imposed under this title with provisions for carryforward of unused portions.
- Sec. 2 Specifies the effective date of the act, which is immediately upon enactment under AS 01.10.070(c).

Tom W. McKay