

ALASKA STATE LEGISLATURE

HOUSE RESOURCES COMMITTEE

Session: January – April

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Official Business

House Bill 387

Cook Inlet Jack-Up Rig Credit

Summary of Changes from B to U

"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."

- Section 1: Extends date which jack-up rig must be installed in Cook Inlet from July 1, 2026, to July, 1 2030. Requires jack-up rig must be used or contracted to be used for at least 3 years to qualify for the credit. Sets limitation on credit at \$75,000,000.00.
- Section 2: New section inserted to repeal jack-up rig drilling credits under AS 43.55.025(a)(5) and 43.55.025(l).
- Section 3: Same as section 2 of HB 387 version B.