

whether for money or not, constitutes value where a certificate is taken either in satisfaction thereof or as security therefor.

(2) A thing is done "in good faith" within the meaning of this Act, when it

is in fact done honestly, whether it be done negligently or not.

Sec. 24. Effective Date. This Act shall take effect immediately upon its passage and approval or upon its becoming law without such approval.

Approved May 1, 1959

CHAPTER 149

AN ACT

To amend Ch. 41, Sec. 1, SLA 1957, as amended by Ch. 175, Sec. 1, SLA 1957, by providing that deductions may not be made from salaries of employees in certain circumstances.

(S.B. 85)

Be it enacted by the Legislature of the State of Alaska:

Section 1. Sec. 1 of Ch. 41, SLA 1957, as amended by Sec. 1 of Ch. 175, SLA 1957, is hereby amended to read as follows:

Section 1. Tax Imposed: Persons Subject to Tax: Amount: Payment: Due Date of Tax: Penalty for Delinquency. There is hereby imposed upon all persons nineteen years of age or over who are gainfully employed in this state or on the waters thereof a school tax of \$10.00 per year except (1) those married women who are unemployed and whose support is entirely dependent upon the income of their husbands and whose husband has paid a school tax for the current year, and (2) those persons exempt under the provisions of Sec. 37-4-3 ACLA 1949.

The tax shall be due on January 1 and shall be paid not later than December 31 of the calendar year for which it is imposed. All employers upon the first regular payroll after January 1, of each calendar year or, in

the case of employees on later payrolls, on the first payroll after their employment, shall make deduction of such tax from the employee's salary or other compensation and transmit it to the Territorial Tax Commissioner on or before the last day of the following month, provided no deduction may be made in the first pay period from the compensation of persons casually employed unless the amount earned in such pay period is twenty-five dollars or more. Return forms for this purpose shall be prescribed and provided by the Tax Commissioner. A penalty of 20% shall be added to the amount of any tax delinquency hereunder and shall be levied against and paid by the taxpayer, is self-employed; said penalty shall otherwise be levied against and paid by the employer.

School tax receipts shall be prepared in quadruplicate by the Tax Commissioner; the original shall be retained and filed in the Commissioner's office, and three copies shall be transmitted to the tax-payer if self-employed, otherwise to the employer who shall retain one copy and forthwith deliver two copies to the employee.

Approved May 1, 1959

CHAPTER 150

AN ACT

Levying a gross premiums tax on insurance business transacted in Alaska by