



LAWS OF ALASKA

1970

Source

Chapter No.

SCS CSHB 75 am S

247

AN ACT

Relating to the taxation of oil and gas production; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. AS 43.55.010(a) is amended to read:

(a) There is levied upon every person producing oil and gas a tax based upon a per cent of the gross value at the well of all oil and gas produced in the state, less the value of any part, the ownership or right to which is exempt from taxation. The tax is upon the whole production, including what is commonly known as the royalty interest, and is levied according to the following schedules:

(1) oil -- based upon the average daily per-well production for the calendar month in barrels, the tax is

- (A) three per cent on the first 300 barrels;
 - (B) five per cent on the next 700 barrels;
 - (C) six per cent on the next 1,500 barrels;
- and
- (D) eight per cent on all production in excess of 2,500 barrels;

(2) gas -- the rate shall be four per cent of the gross value of the gas and liquid products produced.

* Sec. 2. AS 31.05.130 - 31.05.140; and AS 43.43.110 - 43.-43.160 are repealed. However, this repeal does not prevent the expenditure of funds authorized by other disaster relief legislation.

* Sec. 3. This Act takes effect on July 1, 1970.

Approved by governor: June 27, 1970
Actual effective date: July 1, 1970