



# LAWS OF ALASKA

1973

Source

FSS-HB 5

Chapter No.

5

## AN ACT

Levying an oil and gas regulation and conservation tax; and providing for an effective date.

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

\* Section 1. AS 43 is amended by adding a new chapter to read:

#### CHAPTER 57. OIL AND GAS REGULATION AND CONSERVATION TAX.

Sec. 43.57.010. OIL AND GAS REGULATION AND CONSERVATION TAX. (a) There is levied upon the producer of oil a tax of one-eighth of one cent on each barrel of oil removed or sold from each lease or property in the state, less any part the ownership or right to which is exempt from taxation.

(b) The tax is in addition to and shall be administered and paid in the same manner as the taxes imposed by ch. 55 of this title. Producers of oil are required to make reports of production in the same manner and under the same penalties as required by ch. 55 of this title.

(c) Proceeds from the tax shall be paid into the general fund.

\* Sec. 2. This Act takes effect January 1, 1974.