



# LAWS OF ALASKA

1977

Source

CSHB 329 am S

Chapter No.

94

## AN ACT

Relating to taxation; and providing for an effective date.

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

\* Section 1. AS 43.20 is amended by adding new sections to read:

Sec. 43.20.038. RESIDENTIAL FUEL CREDIT. (a) An individual is allowed as a credit against the tax due under this chapter five per cent of his residential fuel expenses paid during the year, but not less than a minimum credit of \$10. For married taxpayers filing separate returns, the minimum credit is \$5 for each return. Part-year resident and nonresident individual taxpayers shall prorate the credit allowed in this section according to the number of months resided in the state.

(b) For purposes of this section, "residential fuel expenses" means the actual or accrued payments by the individual taxpayer for wood, coal, heating oil, gas, electricity or other fuel consumed in the state for a residential housing unit.

Sec. 43.20.039. RESIDENTIAL FUEL CONSERVATION CREDITS. (a) An individual is allowed as a credit against the tax due under this chapter 10 per cent of his expenses for residential fuel conservation capital improvements paid or accrued during the year, subject to a maximum credit of \$200. For married taxpayers filing separate returns, the maximum credit is \$100 for each return.

(b) The provisions of this section are applicable only to a personal residence of the taxpayer that is located in the state.

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(c) Part-year resident and nonresident individuals shall prorate the credits provided in this section according to the number of months during which the taxpayer resided in the state.

(d) In this section, "expenses for residential fuel conservation improvements" means

(1) the costs of additional insulation or insulating materials installed in the residence of the taxpayer if the residence was in existence on the effective date of this Act;

(2) the cost of insulating windows;

(3) costs of labor for the installation of the materials set out in (1) and (2) of this subsection; and

(4) expenses of installation of alternate sources of power generation not dependent on fossil fuels for energy supply, including but not limited to wind, tidal, solar or geothermal sources.

\* Sec. 3. This Act is retroactive to January 1, 1977, and relates only to expenditures incurred after December 31, 1976.

\* Sec. 4. The provisions of secs. 1 - 3 of this Act terminate on December 31, 1982.

\* Sec. 5. AS 43.50.090 is amended by adding a new subsection to read:

(c) The tax imposed under (a) of this section does not apply to cigarettes imported or acquired in the state by an exchange, commissary, or ship's stores operated by one of the uniformed services of the United States as defined in 5 U.S.C. 2101.

\* Sec. 6. AS 29.53.055 is amended to read:

Sec. 29.53.055. NO LIMITATION ON TAXES TO PAY BONDS. The limitations provided for in sec. 45 or 50 of this chapter do not apply to taxes levied or pledged to pay or secure the payment of the principal and interest on bonds. Taxes to pay or secure the payment of principal and interest on bonds may be levied without limitation as to rate or amount, regardless of whether the bonds are in default or in danger of default.

\* Sec. 7. AS 29.58.180(a) is amended to read:

(a) The full faith and credit of a municipality are pledged for the payment of principal and interest on general obligation bonds. The municipality may levy ad valorem taxes for payment without limitation of rate or amount to pay or secure the payment of the principal and interest on bonds, regardless of whether the bonds are in default or in danger of default.

\* Sec. 8. Sections 6 and 7 of this Act are retroactive to January 1, 1976.

\* Sec. 9. This Act takes effect immediately in accordance with AS. 01.10.070(c).