

**HOUSE BILL NO. 372**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FOURTH LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE KOHRING

Introduced: 1/13/06

Referred: House Special Committee on Oil and Gas, Resources, Finance

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act delaying to June 30, 2010, the last date by which hydrocarbon exploration  
2 geophysical work must be performed or drilling of a stratigraphic test well or  
3 exploratory well must be completed in order for a person to qualify for an exploration  
4 incentive credit under the oil and gas exploration incentive credit that is not authorized  
5 by the Alaska Land Act."

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

7 \* **Section 1.** AS 41.09.010(c) is amended to read:

8 (c) An exploration incentive credit may be extended under (a) of this section  
9 to a qualified applicant if

10 (1) application for the exploration incentive credit is made by the  
11 qualified applicant to the commissioner and is approved before drilling or geophysical  
12 work commences;

13 (2) all geophysical work is performed, and all stratigraphic test wells

1 or exploratory wells are drilled, after August 7, 1994, and before July 1, 2010 [2007];  
2 and

3 (3) copies of all raw and processed data derived from drilling a  
4 stratigraphic test well or exploratory well or performing geophysical work are  
5 provided by the qualified applicant to the commissioner within 30 days after the  
6 completion, abandonment, or suspension of the well or completion of the geophysical  
7 work.