

HOUSE BILL NO. 185

IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-EIGHTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE COSTELLO

Introduced: 3/22/13
Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the corporation income tax; and relating to the computation of**
2 **interest under the look-back method applicable to long-term contracts in the Internal**
3 **Revenue Code."**

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

5 * **Section 1.** AS 43.20.021 is amended by adding a new subsection to read:

6 (j) For purposes of calculating interest under the look-back method in 26
7 U.S.C. 460 (Internal Revenue Code), the rate of interest shall be as provided in that
8 section.

9 * **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to
10 read:

11 **APPLICABILITY.** The rate of interest provided for in AS 43.20.021(j), enacted by
12 sec. 1 of this Act, applies on and after the effective date of this Act.