

**SENATE BILL NO. 67**

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-EIGHTH LEGISLATURE - FIRST SESSION

**BY SENATOR FRENCH**

**Introduced: 2/27/13**

**Referred: Senate Special Committee on In-State Energy, Resources, Finance**

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act extending the gas storage facility corporate income tax credit."**

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

3 **\* Section 1.** AS 43.20.046(a) is amended to read:

4 (a) A person that is an owner of a gas storage facility described in (b) of this  
5 section that commences commercial operation after December 31, 2010, and before  
6 January 1, 2020 [2016], may apply a refundable credit against a tax liability that may  
7 be imposed on the person under this chapter for the taxable year in which the gas  
8 storage facility commences commercial operation. The tax credit under this section  
9 shall be an amount equal to \$1.50 for each 1,000 cubic feet of working gas storage  
10 capacity that is certified under AS 31.05.032 less any amount of credit received under  
11 this section taken in earlier tax years for that capacity. The total amount of the credit  
12 that may be received for a single gas storage facility under this section may not exceed  
13 the lesser of \$15,000,000 or 25 percent of the costs incurred to establish the gas  
14 storage facility. The tax credit in this section is in addition to any other credit under  
15 this chapter for which the person is eligible.