

AMENDMENT #12

OFFERED IN THE HOUSE
TO: CSHB 247(FIN)

BY REPRESENTATIVE SEATON

1 Page 6, lines 2 - 5:

2 Delete ", except that a credit authorized under this chapter may reduce the tax
3 under this subsection to less than four percent, but not to less than two percent of the
4 gross value at the point of production"

5

6 Page 6, lines 8 - 11:

7 Delete ", except that a credit authorized under this chapter may reduce the tax
8 under this subsection to less than four percent, but not to less than two percent of the
9 gross value at the point of production"

10

11 Page 16, line 6, following "January 1, 2016,":

12 Insert "and before January 1, 2017,"

13

14 Page 16, line 8, following "loss.":

15 Insert "For lease expenditures incurred after December 31, 2016, to explore for,
16 develop, or produce oil or gas deposits located north of 68 degrees North latitude, a
17 producer or explorer may elect to take a tax credit in the amount of 25 percent of a
18 carried-forward annual loss."

19

20 Page 20, lines 3 - 27:

21 Delete all material and insert:

22 "(1) [\$8 FOR EACH BARREL OF TAXABLE OIL IF THE
23 AVERAGE GROSS VALUE AT THE POINT OF PRODUCTION FOR THE

1 MONTH IS LESS THAN \$80 A BARREL;

2 (2) \$7 FOR EACH BARREL OF TAXABLE OIL IF THE AVERAGE
3 GROSS VALUE AT THE POINT OF PRODUCTION FOR THE MONTH IS
4 GREATER THAN OR EQUAL TO \$80 A BARREL, BUT LESS THAN \$90 A
5 BARREL;

6 (3) \$6 FOR EACH BARREL OF TAXABLE OIL IF THE AVERAGE
7 GROSS VALUE AT THE POINT OF PRODUCTION FOR THE MONTH IS
8 GREATER THAN OR EQUAL TO \$90 A BARREL, BUT LESS THAN \$100 A
9 BARREL;

10 (4) \$5 for each barrel of taxable oil if the average gross value at the
11 point of production for the month is [GREATER THAN OR EQUAL TO \$100 A
12 BARREL, BUT] less than \$110 a barrel;

13 (2) [(5)] \$4 for each barrel of taxable oil if the average gross value at
14 the point of production for the month is greater than or equal to \$110 a barrel, but less
15 than \$120 a barrel;

16 (3) [(6)] \$3 for each barrel of taxable oil if the average gross value at
17 the point of production for the month is greater than or equal to \$120 a barrel, but less
18 than \$130 a barrel;

19 (4) [(7)] \$2 for each barrel of taxable oil if the average gross value at
20 the point of production for the month is greater than or equal to \$130 a barrel, but less
21 than \$140 a barrel;

22 (5) [(8)] \$1 for each barrel of taxable oil if the average gross value at
23 the point of production for the month is greater than or equal to \$140 a barrel, but less
24 than \$150 a barrel;

25 (6) [(9)] zero if the average gross value at the point of production for
26 the month is greater than or equal to \$150 a barrel."

27
28 Page 22, line 10:

29 Delete "The"

30 Insert "Subject to the limitations in (k) of this section, the [THE]"

31

1 Page 22, lines 14 - 16:

2 Delete "The department may not purchase a total of more than \$100,000,000 in
3 tax credit certificates from a person in a calendar year."

4

5 Page 23, line 3:

6 Delete "a new subsection"

7 Insert "new subsections"

8

9 Page 23, following line 18:

10 Insert a new subsection to read:

11 "(k) In a calendar year, the department may not purchase tax credit certificates
12 issued under this chapter if the sum of the purchases exceeds \$50,000,000 a person or
13 \$200,000,000 a unit. If the total of the credit purchases applied for under this section
14 and subject to the limitation in this subsection exceeds \$200,000,000 for a unit, the
15 department shall prorate the purchase of tax credit certificates based on ownership
16 interest in the unit. When calculating a sum of purchases under this subsection, the
17 department shall include amounts used to reduce an outstanding liability under (j) of
18 this section."

19

20 Page 35, line 10, following "APPLICABILITY.":

21 Insert "(a)"

22

23 Page 35, following line 11:

24 Insert a new subsection to read:

25 "(b) The limitations on the use of tax credits added in AS 43.55.019(e), as amended by
26 sec. 12 of this Act, AS 43.55.020(a), as amended by sec. 13 of this Act, AS 43.55.023(c), as
27 amended by sec. 16 of this Act, AS 43.55.024(f), as amended by sec. 20 of this Act,
28 AS 43.55.024(g), as amended by sec. 21 of this Act, and AS 43.55.025(q), added by sec. 25 of
29 this Act, apply to credits applied to reduce a tax liability for a tax year starting on or after the
30 effective date of secs. 12, 13, 16, 20, 21, and 25 of this Act."