

AMENDMENT # 2

OFFERED IN THE SENATE
TO: CSSB 39(L&C)

BY SENATOR WIELECHOWSKI

1 Page 1, line 1, following "credit;":

2 Insert "relating to the qualified in-state oil refinery infrastructure expenditures
3 tax credit against the Alaska net income tax;"

4

5 Page 1, following line 4:

6 Insert a new bill section to read:

7 "* Section 1. AS 43.20.053(a) is amended to read:

8 (a) A taxpayer that owns an in-state oil refinery whose primary function is the
9 manufacturing and sale of refined petroleum products to third parties in arm's length
10 transactions may apply a credit against the tax due under this chapter for a qualified
11 infrastructure expenditure incurred in the state for a tax year beginning after
12 December 31, 2014, and before January 1, 2020. The total amount of credit a taxpayer
13 may receive under this section may not exceed the lesser of 40 percent of qualified
14 infrastructure expenditures incurred in the state during the tax year or \$10,000,000 for
15 each in-state refinery for which qualified expenditures are incurred. To qualify for a
16 credit under this section, a taxpayer that is a corporation, joint venture, or
17 partnership shall be headquartered in the state and be at least 51 percent owned
18 by residents of the state.

19

20 Page 1, line 5:

21 Delete "Section 1"

22 Insert "Sec. 2"

23

1 Renumber the following bill sections accordingly.

2

3 Page 3, line 16:

4 Delete "sec. 7"

5 Insert "sec. 8"

6

7 Page 3, line 19:

8 Delete "sec. 7"

9 Insert "sec. 8"

10

11 Page 3, line 23:

12 Delete "sec. 7"

13 Insert "sec. 8"

14

15 Page 3, lines 25 - 26:

16 Delete "sec. 7"

17 Insert "sec. 8"

18

19 Page 3, following line 27:

20 Insert a new bill section to read:

21 "* **Sec. 13.** Section 1 of this Act takes effect January 1, 2016."

22

23 Renumber the following bill sections accordingly.

24

25 Page 3, line 28:

26 Delete "Sections 1, 3, 5 - 7, and 9 - 11"

27 Insert "Sections 2, 4, 6 - 8, and 10 - 12"

28

29 Page 3, line 29:

30 Delete "Section 2"

31 Insert "Section 3"

1

2 Page 3, line 31:

3 Delete "Section 4"

4 Insert "Section 5"

5

6 Page 4, line 2:

7 Delete "secs. 12 - 14"

8 Insert "secs. 13 - 16"