HOUSE BILL NO. 331

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-THIRD LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE SUMNER BY REQUEST

Introduced: 2/15/24
Referred: Finance

A BILL

FOR AN ACT ENTITLED

"An Act relating to the rates of the tax on corporations; and providing for an effective date."

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

*** Section 1.** AS 43.20.011(e) is amended to read:

(e) There is imposed **a tax** for each taxable year **on** [UPON] the entire taxable income of every corporation derived from sources within the state**. The tax is** [A TAX COMPUTED AS FOLLOWS:

IF THE TAXABLE INCOME IS:	THEN THE TAX IS:
LESS THAN $25,000	ZERO
$25,000 BUT LESS THAN $49,000	2 PERCENT OF THE TAXABLE INCOME OVER $25,000
$49,000 BUT LESS THAN $74,000	$480 PLUS 3 PERCENT OF THE TAXABLE INCOME

	OVER $49,000
$74,000 BUT LESS THAN $99,000	$1,230 PLUS 4 PERCENT OF THE TAXABLE INCOME OVER $74,000
$99,000 BUT LESS THAN $124,000	$2,230 PLUS 5 PERCENT OF THE TAXABLE INCOME OVER $99,000
$124,000 BUT LESS THAN $148,000	$3,480 PLUS 6 PERCENT OF THE TAXABLE INCOME OVER $124,000
$148,000 BUT LESS THAN $173,000	$4,920 PLUS 7 PERCENT OF THE TAXABLE INCOME OVER $148,000
$173,000 BUT LESS THAN $198,000	$6,670 PLUS 8 PERCENT OF THE TAXABLE INCOME OVER $173,000
$198,000 BUT LESS THAN $222,000	$8,670 PLUS 9 PERCENT OF THE TAXABLE INCOME OVER $198,000
$222,000 OR MORE	$10,830 PLUS] 9.4 percent of the

taxable income over **$15,000,000** [$222,000].

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

APPLICABILITY. AS 43.20.011(e), as amended by sec. 1 of this Act, applies to taxable income earned on or after the effective date of this Act.

*** Sec. 3.** This Act takes effect July 1, 2024.