

Original

*Laid on table
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W. H. M.

1 IN THE HOUSE

BY MR. EASTAUGH

2 HOUSE BILL NO. 41

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4 TWENTY-FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act to amend Chapter 115, Session
7 Laws of Alaska, 1949, the Alaska Net
8 Income Tax Law, as Amended by Chapter 132,
9 Session Laws of Alaska, 1951; and declar-
10 ing an emergency."

11 BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

12 Section 1. Section 5A, Chapter 132, Session Laws of
13 Alaska, 1951, amending Section 5, Chapter 115, Session Laws of
14 Alaska, 1949, is hereby amended to read:

15 Section 5. TAX ON INDIVIDUALS, FIDUCIARIES, CORPORA-
16 TIONS, AND BANKS.

17 A. GENERAL RULE. There is hereby levied and there
18 shall be collected and paid for each taxable year upon the
19 net income of every individual, fiduciary, corporation and
20 bank, required to make a return and pay a tax under the
21 Federal income tax law, a tax equal to five (TEN) percent
22 of the total income tax that would be payable for the same
23 taxable year to the United States under the provisions of
24 Chapter 1 (except subchapter D thereof) of the Internal
25 Revenue Code upon all income derived from sources within
26 the Territory.

27 Section 2. The provisions of this act shall apply to
28 the taxable years beginning January 1, 1953, and shall be appli-
29 cable to the entire current year, including that part thereof

1 which has elapsed prior to the effective date of this act; and
2 shall apply to all ensuing taxable years; provided, any tax-
3 payer, who makes his, her, or its return and pays his, her or
4 its tax upon a fiscal year basis, shall be entitled to the
5 benefits of this act commencing with, on, and from January 1,
6 1953, and not earlier.

7 Section 3. An emergency is hereby declared to exist and
8 this act shall take effect immediately upon its passage and
9 approval.

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