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IN THE HOUSE

BY MR. EASTAUGH

HOUSE BILL NO. 41

IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

TWENTY-FIRST SESSION

A BILL

For an Act entitled: "An Act to amend Chapter 115, Session Laws of Alaska, 1949, the Alaska Net Income Tax Law, as Amended by Chapter 132, Session Laws of Alaska, 1951; and declaring an emergency."

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

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

Section 5. TAX ON INDIVIDUALS, FIDUCIARIES, CORPORATIONS, AND BANKS.

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

Section 2. The provisions of this act shall apply to the taxable years beginning January 1, 1953, and shall be applicable 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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