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IN THE Senate

BY John P. ...

BILL NO. 121

IN THE LEGISLATURE OF THE TERRITORY OF ALASKA
TWENTY-FIRST SESSION

A BILL

For an Act entitled: "An Act relating to inheritance and transfer taxes; amending subsections (1) and (6) of Section 48-4-5 ACLA 1949; and declaring an emergency."

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

Section 1. Subsection (1) of Section 48-4-5 ACLA 1949 is amended to read as follows:

(1) All property transferred to municipal corporations within the Territory for strictly town or municipal purposes, and all property transferred to a public academy, college or university within the Territory, shall be exempt.

Section 2. Subsection (6) of Section 48-4-5 ACLA 1949 is amended to read as follows:

(6) Property of the clear value of One Hundred Dollars (\$100.00), transferred to each of the persons and corporations described in (THE FIFTH SUBDIVISION OF SECTION 2A (Section 48-4-3 HEREIN)) Section 48-4-3(5) ACLA 1949, shall be exempt; Provided, however, that property of the clear value of Two Thousand Five Hundred Dollars (\$2,500.00), transferred to a public hospital, (ACADEMY, COLLEGE, UNIVERSITY,) seminary of learning, church or institution of purely charity within this Territory, shall be exempt.

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Section 3. An emergency is hereby declared to exist, and this Act shall take effect immediately upon its passage and approval.