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IN THE HOUSE

BY MR. PALMER AND MRS. RYAN

HOUSE JOINT MEMORIAL NO. 6

IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

TWENTY-SECOND SESSION

TO THE HONORABLE DWIGHT D. EISENHOWER, PRESIDENT OF THE UNITED STATES: TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF REPRESENTATIVES OF THE CONGRESS OF THE UNITED STATES: TO THE HONORABLE DOUGLAS MCKAY, SECRETARY OF THE INTERIOR: AND TO THE HONORABLE FELIX WORMSER, ASSISTANT SECRETARY OF THE INTERIOR:

Your Memorialist, the Legislature of the Territory of Alaska, in Twenty-Second Regular Session assembled, respectfully submits that:

WHEREAS, Domestic deposits of many vital metals and minerals are not nearing exhaustion; and

WHEREAS, heavy taxation has depressed the mining industry to the point where the chance of making a fair return on a new mining investment has all but disappeared

NOW THEREFORE, your Memorialist, the Legislature of the Territory of Alaska respectfully urges that to encourage and promote active search for, and exploitation of, domestic mineral resources, the Congress of the United States legislate into effect a tax incentive program, applicable to all states and possessions, embodying the following principles:

1. Exemption from income tax liability of a newly-launched mining enterprise for a period of three years after the property has begun commercial operations;

2. Removal of the existing limitations on deductibility of exploration expenditures;

H.J.M. No. 6

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3. Deductions for percentage depletion should not be denied a taxpayer either in a year of loss or the year against which the loss is applicable;

4. Depletion should be allowed to stockholders owning stock in a corporation that derives 75 percent or more of its profits directly from the operation of mines; and

5. A mining taxpayer should be allowed to write off up to 25 percent of his depreciable capital annually.

AND YOUR MEMORIALIST WILL EVER PRAY.