

1 IN THE HOUSE

BY RULES COMMITTEE BY REQUEST

2 HOUSE BILL NO. 460

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIRST LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Alaska Business
7 License Act; amending Subsec. (b) of
8 Sec. 5, Ch. 43, SLA 1949; and providing
9 for an effective date."

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

11 Section 1. Subsec. (b) of Sec. 5, Ch. 43, SLA 1949, is
12 amended to read as follows:

13 (b) The license fee for national and state
14 [TERRITORIAL] banks, trust companies and savings and loan
15 associations shall be two percentum (2%) upon the net
16 income of each such taxpayer. [, COMPUTED AS REQUIRED
17 UNDER THE INTERNAL REVENUE CODE OF THE UNITED STATES.]
18 Net income means the taxable income of each such taxpayer,
19 before net operating loss deduction and special deductions,
20 computed as required under the Internal Revenue Code of
21 the United States and in addition shall include all other
22 income including income from federal, state or municipal,
23 obligations.

24 Each such taxpayer shall submit a true and correct
25 copy of any income tax return which he has filed with the
26 United States Collector of Internal Revenue and must
27 notify the Commissioner of Revenue in writing of any
28 alteration in, or modification of, his federal income tax
29 return and of any recomputation of tax or determination

1 of deficiency. Each such taxpayer who files his federal
2 return on a fiscal year basis shall in addition submit a
3 true and correct statement setting forth all information
4 which would be required and reported in a federal income
5 tax return prepared for the calendar year. This state-
6 ment shall be in the same form as a federal income tax
7 return and the net income shall be computed as required
8 under the Internal Revenue Code. This statement shall
9 be submitted to the Commissioner of Revenue on or before
10 the 15th day of April following the close of the calendar
11 year.

12 Sec. 2. EFFECTIVE DATE. This Act shall take effect on
13 the day after its passage and approval or on the day it becomes
14 law without such approval.
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