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IN THE SENATE

BY FINANCE COMMITTEE

SENATE BILL NO. 19

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to the Alaska Net Income Tax; amending Sec. 3A (8) of Ch. 115, SLA 1949, as amended by Ch. 128, SLA 1951, as further amended by Ch. 5, SLA 1953; and setting an effective date."

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

Section 1. Sec. 3A (8) of Ch. 115, SLA 1949, as amended by Ch. 128, SLA 1951, as further amended by Ch. 5, SLA 1953, is hereby amended to read as follows:

(8) The words "Internal Revenue Code" mean the Internal Revenue Code of the United States (68A Stat. 3) [53 STAT. 1] as amended or as hereafter amended, [INCLUDING ALL AMENDMENTS THERETO SUBSEQUENT TO MARCH 29, 1949,] as the code and amendments apply to the normal taxes and surtax on net incomes, but not including excess profits taxes [ WHICH AMENDMENTS SHALL BE OPERATIVE FOR THE PURPOSES OF THIS ACT AS OF THE TIME THEY BECAME OPERATIVE OR WILL BECOME OPERATIVE UNDER FEDERAL LAW].

Sec. 2. This Act shall become effective immediately upon its passage and approval or upon its becoming law without such approval.