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IN THE SENATE

BY SENATOR RYAN

SENATE BILL NO. 181

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to the Mining License Tax; amending the second paragraph of Subsec. (a) of Sec. 35-1-31, ACLA 1949 as amended by Ch. 64, SLA 1951; Ch. 26, SLA 1953 and Ch. 78, SLA 1955; and providing for an effective date."

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

Section 1. The second paragraph of Subsec. (a) of Sec. 35-1-31, ACLA 1949 as amended by Ch. 64, SLA 1951; Ch. 26, SLA 1953 and Ch. 78, SLA 1955, is amended to read as follows:

"Mining" as used in this section means any operation by which valuable metals, ores, minerals, asbestos, gypsum, coal, marketable earth or stone, or any of them, are extracted, mined or taken from the earth but shall not include the extraction or production of oil and gas.

Provided, however, that all new mining operations shall be exempted from the tax levied by this section for a period of three and one-half (3 1/2) years from the date production begins.

Sec. 2. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.