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IN THE SENATE BY COMMITTEE ON STATE AFFAIRS

SENATE BILL NO. 234

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act amending Subsection C (1) (d) of Ch. 175, SLA 1959 to permit the deduction of gross premium taxes paid by insurance companies from taxes accrued under the Alaska Net Income Tax Act; and providing for an effective date.

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

Section 1. Subsection C (1) (d) of Ch. 175, SLA 1959, amending Subsection C of Sec. 5, Ch. 115, SLA 1949, as amended by Ch. 132, SLA 1951, and Ch. 64, SLA 1957, is hereby amended to read as follows:

(d) "Financial organization" means any bank, trust company, savings bank, (industrial bank, land bank, safe deposit company), private banker, savings and loan association, credit union, (cooperative bank), investment company, or any type of insurance company (.); provided, however that the latter may deduct premium taxes paid to the State of Alaska from any tax incurred under this law.

Sec. 2. This Act shall take effect on January 1, 1960.