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IN THE HOUSE

BY MR. PRATT

HOUSE BILL NO. 400

IN THE LEGISLATURE OF THE STATE OF ALASKA

SECOND LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act raising the amount of deductions for personal exemptions under the Alaska Net Income Tax Act."

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

Section 1. The first paragraph of Sec. 5A(2), Ch. 115, SLA 1949, as last amended by Sec. 1, Ch. 55, SLA 1961, is amended to read:

(2) A taxpayer shall be allowed a deduction of \$1,000 for each personal exemption to which he is entitled under Sec. 151 of the 1954 Internal Revenue Code, as amended, for the purposes of tax determination under this Act. This deduction of \$1,000 is in lieu of the deduction of \$600 allowed for each personal exemption under Sec. 151. Standard exemptions, credits and deductions may not be claimed by persons who are not residents of Alaska for the full twelve months of the tax year and they shall be subject to the following limitations:

Sec. 2. This Act applies retroactively from January 1, 1962.