

1 IN THE HOUSE

BY FINANCE COMMITTEE

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HOUSE JOINT RESOLUTION NO. 64

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

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SECOND LEGISLATURE - SECOND SESSION

5

Relating to federal income

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taxation of state and

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local bonds.

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BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA IN

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SECOND LEGISLATURE, SECOND SESSION ASSEMBLED:

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WHEREAS, the State of Alaska and the political subdivisions

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thereof have in the past and are now currently engaged in financ-

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ing, through the issuance of bonds, needed public improvements

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such as the building of schools, highways, water and sewer dis-

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tribution systems and other projects for the promotion of the

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health, safety, and welfare of the people;

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WHEREAS, the interest income which the owner derives from

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such bonds has been and now is exempt from the imposition of any

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federal income tax;

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WHEREAS, the federal taxation of the interest of such bonds

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as income would result in the curtailment of construction of

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needed public improvements, and would result in either an in-

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crease of taxes imposed by the State of Alaska and any political

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subdivision thereof in order to pay higher interest costs, or

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the assumption by the federal government of the responsibility

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of financing such improvements; and

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WHEREAS, there is currently a national movement to permit

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the imposition of the federal income tax on the interest income

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from the bonds issued or to be issued by the several states and

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their political subdivisions;

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1 BE IT RESOLVED by the Legislature of the State of Alaska in
2 Second Legislature, Second Session assembled, that the President
3 and the Congress of the United States be urged not to adopt any
4 legislation which would subject the income from state and local
5 bonds to a federal tax.

6 FURTHER RESOLVED that this resolution be mailed to the
7 President and Vice President of the United States, the Speaker
8 of the House of Representatives, and to the Senators and Represen-
9 tative representing this State in the Congress of the United
10 States.

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