

IN THE HOUSE

HOUSE BILL NO. 37

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRD LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act reducing the state personal and corporation income tax levy rate; and providing for an effective date."

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

* Section 1. AS 43.20.010(a) is amended to read:

(a) There is levied and there shall be collected and paid for each taxable year upon the net income of every resident and nonresident individual, fiduciary, and bank that is required to make a return and pay a tax under the Federal Income Tax law a tax equal to 14 [16] per cent of the total income tax that would be payable for the same taxable year to the United States under the provisions of chapter 1 of subtitle A of the 1954 Internal Revenue Code, Public Law 591, 83rd Congress, 2nd Session, as amended, upon all income derived from sources within the state, without benefit of the deduction of the tax payable under this chapter to the state.

* Sec. 2. AS 43.20.010(b) is amended to read:

(b) There is levied and shall be collected and paid for each taxable year upon the net income of every resident and nonresident corporation that is required to make a return and pay a tax under the federal income tax law, a tax equal to 16 [18] per cent of the total income tax that would be payable for the same taxable year to the United States under provisions of chapter 1 of subtitle A of the 1954 Internal

This bill was withdrawn

BY MR. WHITE

*E. Reid, Leonard, Wiggins,
Sanders, Strandberg,
Miller, Tillion, Parson,
Cole*

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Revenue Code, Public Law 591, 83rd Congress, 2nd Session, as amended, upon all income derived from sources within the state without benefit of the deductions of the taxes payable under this chapter to the state.

* Sec. 3. This Act takes effect January 1, 1964.