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Referred: Finance

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1 IN THE SENATE

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SENATE BILL NO. 286

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTH LEGISLATURE - SECOND SESSION

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A BILL .

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For an Act entitled: "An Act relating to fisheries taxes;

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providing a credit for capital improvements;

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and providing for an effective date."

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

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* Section 1. PURPOSE. The Governor's Report on the Findings

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of his Alaska Fish Industry Modernization Task Force of November

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1965 states that the Alaska fishing industry should exert all-out

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development effort and that it is primarily in need of diversifi-

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cation and expansion. The report points to the need for improved

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machines and mechanized equipment and new processing establishments.

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It is the purpose of this Act to encourage the industry to follow

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the recommendations of the Governor's Report.

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* Sec. 2. AS 43.75 is amended by adding a new section to

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read:

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Sec. 43.75.140. CREDIT FOR CAPITAL IMPROVEMENTS. (a)

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The cost of capital improvements to property used or to be

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used for processing fishery products in the state, which

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products are taxed under this chapter, may be claimed as a

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credit against that tax but for not more than one-third of

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the tax due in the year the capital improvements were made.

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If the improvement is removed from the state, the tax credit

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is cancelled and the tax is due as of the date of removal.

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(b) The commissioner of revenue shall make rules and

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regulations requiring a showing of actual expenditure under

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this section.

(c) The request for credit for capital improvements as set out in this section shall be part of any tax return required under this chapter.

* Sec. 3. This Act is retroactive to January 1, 1966.

* Sec. 4. This Act takes effect on the day after its passage and approval or on the day it becomes law without such approval.