

Introduced: 2/21/67
Referred: Resources, Local
Government and Finance

1 IN THE HOUSE

BY GUESS, BRADNER, GETMAN,
HOHMAN, KERTTULA AND RAY

2 HOUSE BILL NO. 214

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act increasing the oil and gas properties production
7 tax; providing for a refund to local governments of a
8 portion of tax revenue collected; and providing for
9 an effective date."

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

11 * Section 1. AS 43.55.010(a) is amended to read:

12 (a) There is levied upon every person producing oil and gas a
13 tax of four [ONE] per cent of the gross value at the well of all oil
14 and gas produced in the state, less the value of any part, the owner-
15 ship or right to which is exempt from taxation. The tax is upon the
16 whole production, including what is commonly known as the royalty
17 interest.

18 * Sec. 2 AS 43.55.080 is repealed and re-enacted to read:

19 Sec. 43.55.080. DISPOSITION OF TAX REVENUE. The department
20 shall refund 50 per cent of the tax revenue collected on oil and gas
21 to organized boroughs, home rule cities or general law cities. The
22 balance of the tax shall be retained by the state and deposited in
23 the general fund.

24 * Sec. 3. The Department of Revenue shall deduct from the amount of a
25 refund to which a local government is entitled under sec. 2 of this Act the
26 amount of a refund of business license taxes for the same period of time for
27 which the local government qualified under AS 43.70.080.

28 * Sec. 4. This Act takes effect July 1, 1967.
29

HB 214