

Introduced: 1/26/68
Referred: Local Govern-
ment and Finance

1 IN THE HOUSE

BY KERTTULA, MCGILL, HENSLEY
BY REQUEST

2 HOUSE BILL NO. 440

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the taxation of electric and
7 telephone cooperatives."

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

9 * Section 1. AS 10.25.540 is amended to read:

10 Sec. 10.25.540. TAXATION OF COOPERATIVES. Cooperatives under
11 this chapter shall apply for a business license and pay the initial
12 license fee as provided by the Alaska Business License Act (AS 43.70),
13 as amended. Before March 1, 1961, and before March 1 of each year
14 thereafter, each cooperative shall pay to the state, instead of
15 state and local ad valorem, income and excise taxes which may be
16 assessed or levied on or after January 1, 1960, a percentage of its
17 gross revenue earned during the preceding calendar year. A cooperative
18 in an area which does not levy a property tax for support of schools
19 or local government is not subject to state or local ad valorem,
20 income, excise, or gross revenue taxes.
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