

Introduced: 4/8/68
Referred: Finance

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 SENATE BILL NO. 411

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act to phase out the Alaska individual net income
7 tax."

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

9 * Section 1. AS 43.20.010(a) is repealed and re-enacted to read:

10 (a) Upon all income derived from sources in the state there is
11 levied and there shall be collected and paid for each taxable year the
12 following taxes:

13 (1) upon the net income of every resident and nonresident
14 fiduciary and bank required to make a return and pay a tax under the
15 federal income tax law a tax equal to 16 per cent of the total income
16 tax that would be payable for the same taxable year to the United
17 States at the federal tax rates in effect on December 31, 1963, under
18 the provisions of chapter 1 of subtitle A of the 1954 Internal Revenue
19 Code, Public Law 591, 83rd Congress, 2nd Session, as amended;

20 (2) from January 1, 1969, through December 31, 1969, upon the
21 net income of every resident and nonresident individual required to make
22 a return and pay a tax under the federal income tax law a tax equal to
23 13 1/3 per cent of the total income tax that would be payable for the
24 same taxable year to the United States at the federal tax rates in
25 effect on December 31, 1963, under the provisions of chapter 1 of sub-
26 title A of the 1954 Internal Revenue Code, Public Law 591, 83rd
27 Congress, 2nd Session, as amended;

28 (3) from January 1, 1970, through December 31, 1970, upon the
29 net income of every resident and nonresident individual required to make

1 a return and pay a tax under the federal income tax law a tax equal to
2 10 2/3 per cent of the total income tax that would be payable for the
3 same taxable year to the United States at the federal tax rates in effect
4 on December 31, 1963, under the provisions of chapter 1 of subtitle A of
5 the 1954 Internal Revenue Code, Public Law 591, 83rd Congress, 2nd
6 Session, as amended;

7 (4) from January 1, 1971 through December 31, 1971, upon the
8 net income of every resident and nonresident individual required to make
9 a return and pay a tax under the federal income tax law a tax equal to
10 eight per cent of the total income tax that would be payable for the
11 same taxable year to the United States at the federal tax rates in effect
12 on December 31, 1963, under the provisions of chapter 1 of subtitle A
13 of the 1954 Internal Revenue Code, Public Law 591, 83rd Congress, 2nd
14 Session, as amended;

15 (5) from January 1, 1972 through December 31, 1972, upon the
16 net income of every resident and nonresident individual required to make
17 a return and pay a tax under the federal income tax law a tax equal to
18 five and one-third per cent of the total income tax that would be pay-
19 able for the same taxable year to the United States at the federal tax
20 rates in effect on December 31, 1963, under the provisions of chapter 1
21 of subtitle A of the 1954 Internal Revenue Code, Public Law 591, 83rd
22 Congress, 2nd Session, as amended;

23 (6) from January 1, 1973 through December 31, 1973, upon the
24 net income of every resident and nonresident individual required to make
25 a return and pay a tax under the federal income tax law a tax equal to
26 two and two-thirds per cent of the total income tax that would be
27 payable for the same taxable year to the United States at the federal
28 tax rates in effect on December 31, 1963, under the provisions of
29 chapter 1 of subtitle A of the 1954 Internal Revenue Code, Public Law

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591, 83rd Congress, 2nd Session, as amended.

* Sec. 2. AS 43.20 is amended by adding a new section to read:

Sec. 43.20.360. REPEALER. As of January 1, 1974, sec. 10(a)(2) -
(6) of this chapter is repealed.