

Introduced: 2/22/69
Referred: Commerce and
Finance

CS

1 IN THE HOUSE

BY FIN.

2 HOUSE BILL NO. 195

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the bank tax; and providing for
7 an effective date."

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

9 * Section 1. AS 43.20.010(c)(3) is amended to read:

10 (3) Banks [AND SAVINGS AND LOAN ASSOCIATIONS] chartered by
11 the federal government or the state, trust companies, and savings and
12 loan associations, are exempt.

13 * Sec. 2. AS 43.70.030(b) is amended to read:

14 (b) The license fee for each national bank and state bank, trust
15 company and savings and loan association is six [TWO] per cent of its
16 net income. Payment of this fee is in lieu of all ad valorem taxes by
17 local government units. Net income means the taxable income of each
18 such taxpayer before net operating loss deduction and special deductions,
19 computed as required under the Internal Revenue Code of the United States
20 and includes all other income including income from federal, state or
21 municipal obligations. Each of these taxpayers shall submit a copy of
22 the income tax return which it files with the United States Collector
23 of Internal Revenue and shall notify the commissioner of revenue in
24 writing of any alteration or modification of the federal income tax
25 return and of a recomputation of tax or determination of deficiency.
26 The taxpayer who files his federal return on a fiscal year basis shall
27 in addition submit a statement setting out all information which would
28 be required and reported in a federal income tax return prepared for
29 the calendar year. This statement shall be in the same form as a

1 federal income tax return and the net income shall be computed as
2 required under the Internal Revenue Code. The statement shall be
3 submitted to the commissioner of revenue before the sixteenth day of
4 April after the close of the calendar year.

5 * Sec. 3. This Act takes effect July 1, 1969.
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