

Original sponsor: Fink

Offered: 3/27/69  
Referred: Finance

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 CS FOR 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 an  
7 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,  
15 mutual bank, trust company and savings and loan association is six  
16 [TWO] per cent of its net income. Net income means the taxable income  
17 of each such taxpayer before net operating loss deduction and special  
18 deductions, computed as required under the Internal Revenue Code of the  
19 United States and includes all other income including income from  
20 federal, state or municipal obligations. Each of these taxpayers shall  
21 submit a copy of the income tax return which it files with the United  
22 States Collector of Internal Revenue and shall notify the commissioner  
23 of revenue in writing of any alteration or modification of the federal  
24 income tax return and of a recomputation of tax or determination of  
25 deficiency. The taxpayer who files his federal return on a fiscal  
26 year basis shall in addition submit a statement setting out all inform-  
27 ation which would be required and reported in a federal income tax  
28 return prepared for the calendar year. This statement shall be in the  
29 same form as a federal income tax return and the net income shall be

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

4 \* Sec. 3. AS 29.10.336(a) is amended to read:

5 (a) Property owned by the city or the state, the household  
6 furniture of the head of a family or a householder not exceeding \$200  
7 in value, all property used exclusively for nonprofit religious,  
8 charitable, cemetery, hospital, or educational purposes, the property  
9 of an organization, not organized for business purposes, whose member-  
10 ship is composed entirely of the veterans of a war of the United States  
11 or the property of the auxiliary of any such organization, [AND] all  
12 money on deposit, and personal property of a bank or other institution  
13 subject to tax under AS 43.70.030(b) are exempt from taxation.

14 \* Sec. 4. This Act takes effect July 1, 1969.  
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