

Introduced: 4/3/72
Referred: Resources and
Finance

1 IN THE HOUSE

BY THE RESOURCES COMMITTEE

2 HOUSE BILL NO. 776

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for a marine restoration severance
7 tax."

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

9 * Section 1. AS 43.43 is amended by adding new sections to read:

10 ARTICLE 3. MARINE RESTORATION SEVERANCE TAX.

11 Sec. 43.43.180. DECLARATION OF INTENT. The legislature intends
12 to provide a source of revenue to help meet the financial obligations
13 of the state, including restoring and rehabilitating marine areas
14 where fishery and other resource degradation is imminent due to oil
15 terminal storage, shipment and processing.

16 Sec. 43.43.190. TAX IMPOSED. There is levied upon every person
17 producing oil and gas a marine restoration severance tax of one-half
18 of one per cent of the gross value at the well of all oil and gas
19 produced in the state, less the value of any part, the ownership or
20 right to which is exempt from taxation. The tax is upon the whole
21 production, including what is commonly known as the royalty interest.

22 Sec. 43.43.200. COLLECTION AND ADMINISTRATION. The tax levied
23 under sec. 190 of this chapter shall be administered and collected in
24 the same manner as the oil and gas properties production tax as
25 prescribed in ch. 55 of this title.

26 Sec. 43.43.210. SPECIAL ACCOUNT. The tax levied in sec. 190 of
27 this chapter shall be deposited in a special account in the general
28 fund. The commissioner of revenue shall report to the legislature the
29 amount of money collected and deposited in the general fund under

1 secs. 180 - 220 of this chapter during the preceding fiscal year. The
2 report shall be filed with the finance committees of the legislature
3 within five days after the legislature convenes. The legislature may
4 appropriate funds from this account in the general fund for expenditure
5 by the Department of Fish and Game for restoration and rehabilitation
6 of marine resources in the area damaged or degraded by oil activity.
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