Introduced: 3/16/71
Referred: Resources; Finance

IN THE SENATE

BY THE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

SENATE BILL NO. 168

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTH LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act changing the payment and reporting period of the oil and gas properties production tax; and providing for an effective date."

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

* Section 1. AS 43.55.020(a) is amended to read:

(a) The gross production tax on oil or gas shall be paid <u>monthly</u> [QUARTERLY]. The tax is due on the last day of <u>each</u> [THE] calendar month [FOLLOWING THE PRECEDING QUARTERLY PERIOD] on all oil or gas produced in and saved during the preceding <u>month</u> [QUARTERLY PERIOD]. If the tax is not paid on or before the end of the month in which it becomes due, the tax becomes delinquent.

* Sec. 2. AS 43.55.030(c) is amended to read:

(c) Every person engaged in the production of oil or gas shall, on the last day of <u>each</u> [THE] calendar month [FOLLOWING A QUARTERLY PERIOD], file with the department a statement under oath upon forms prescribed by the department, giving, along with other information required, the following:

(1) the name of the property, description by subdivision of quarter section, section, township and range, or other legal description by metes and bounds;

(2) the gross amount of oil or gas produced and saved;

(3) the name of the purchaser and the price received for the oil or gas.

* Sec. 3. AS 43.55.080 is amended to read:

Sec. 43.55.080. COLLECTION AND DEPOSIT OF REVENUE. The department shall deposit monthly [QUARTERLY] in the general fund the money collected by it under this chapter.

* Sec. 4. AS 43.55.140 is amended to add a new paragraph to read:

(6) "month" and "monthly" mean calendar monthly periods.

* Sec. 5. AS 43.55.140(5) is repealed.

* Sec. 6. The first monthly return under this Act is due on August 31, 1971 and shall include the gross production tax on all oil and gas produced and saved during the month of July, 1971. The last quarterly return and report must cover production prior to July, 1971 and must be filed and the applicable taxes paid before August 1, 1971.

* Sec. 7. This Act takes effect on June 30, 1971.