

Introduced: 2/24/72
Referred: Finance

1 IN THE SENATE

BY THE RESOURCES COMMITTEE
BY REQUEST

2 SENATE BILL NO. 354

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the ad valorem tax exemption on
7 oil and gas production; and providing for an effective
8 date."

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

10 * Section 1. AS 43.55 is amended by adding a new section to read:

11 Sec. 43.55.085. REFUNDS TO CITIES AND BOROUGHES. The department
12 shall certify to the Department of Administration annually as of
13 January 1, the revenue which would have accrued to each city or borough
14 through ad valorem taxes on property, but for the exemption provided
15 by sec. 10 of this chapter. Upon certification, the Department of
16 Administration shall issue a warrant to each city or borough for the
17 sum from the general fund. If the amount which would have been due in
18 ad valorem property taxes exceeds the gross production tax revenues
19 from property within the city or borough, then no more than the total
20 of gross production tax revenues attributable to the property shall
21 be refunded to the city or borough.

22 * Sec. 2. This Act takes effect on the day after its passage and approval
23 or on the day it becomes law without approval.