

Original Sponsor: Rules Committee by
Request of the Governor

Offered: 2/20/74
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 172

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to computation of taxable income
7 under the Alaska net income tax; and providing for
8 an effective date."

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

10 * Section 1. AS 43.20 is amended by adding a new section to read:

11 Sec. 43.20.025. INVESTMENT CREDIT LIMITATION. For purposes of
12 calculating the income tax payable under this chapter, the taxpayer
13 may apply as a credit against his tax liability the job development
14 investment credit allowed as to federal taxes under Internal Revenue
15 Code sec. 50 upon only the first \$50,000 of qualified investment put
16 into use for each taxable year.

17 * Sec. 2. This Act is retroactive to January 1, 1974 and relates only
18 to income earned and received after December 31, 1973.

19 * Sec. 3. This Act takes effect on the day after its passage and
20 approval or on the day it becomes law without approval.