

Introduced: 2/14/74
Referred: Commerce and
Finance

1 IN THE HOUSE

BY RANDOLPH

2 HOUSE BILL NO. 630

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 the business license tax on banks
7 and financial institutions; and providing for an
8 effective date."

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

10 * Section 1. AS. 43.70.030(b) is amended to read:

11 (b) The license fee for each national bank and state bank, trust
12 company and savings and loan association is 7 [SEVEN] per cent of its
13 net income less than \$500,000; 9 per cent of net income above \$500,000
14 but less than \$1,000,000; 11 per cent of net income above \$1,000,000
15 but less than \$2,000,000; and 13 per cent of net income in excess of
16 \$2,000,000. Net income means the taxable income of each such taxpayer
17 before net operating loss deduction and special deductions, computed
18 as required under the Internal Revenue Code of the United States and
19 includes all other income including income from federal, state or
20 municipal obligation. Each of these taxpayers shall submit a copy of
21 the income tax return which it files with the United States Collector
22 of Internal Revenue and shall notify the commissioner of revenue in
23 writing of any alteration or modification of the federal income tax
24 return and of a recomputation of tax or determination of deficiency.
25 The taxpayer who files his federal return on a fiscal year basis shall
26 in addition submit a statement setting out all information which would
27 be required and reported in a federal income tax return prepared for
28 the calendar year. This statement shall be in the same form as a fed-
29 eral income tax return and the net income shall be computed as required

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

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