

Introduced: 2/20/74
Referred: Finance

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE HOUSE

2 HOUSE BILL NO. 671

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 Alaska net income tax; and
7 providing for an effective date."

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

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

10 Sec. 43.20.026. FEDERAL TAX CREDITS DISALLOWED. For purposes
11 of calculating the income tax payable under this chapter, the
12 taxpayer may not apply as a credit against his tax liability the

13 (1) foreign tax credit allowed as to federal taxes under
14 Internal Revenue Code sec. 33;

15 (2) credit on United States government obligations allowed
16 as to federal taxes under Internal Revenue Code sec. 35;

17 (3) credit for the federal excise tax on gasoline allowed
18 as to federal taxes under Internal Revenue Code sec. 39;

19 (4) credit for political contributions allowed as to
20 federal taxes by Internal Revenue Code sec. 41; and

21 (5) job development investment credit allowed as to federal
22 taxes under Internal Revenue Code sec. 50.

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

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