

Introduced: 2/25/74
Referred: Resources and
Finance

1 IN THE HOUSE

BY HUBER

2 HOUSE BILL NO. 723

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 oil and gas properties produc-
7 tion tax; and providing for an effective date."

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

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

10 Sec. 43.55.016. ADDITIONAL GROSS PRODUCTION TAX. If the refinery
11 price for the type and grade of oil produced from a well exceeds \$5 a
12 barrel, an additional gross production tax is levied on the taxable
13 portion of the oil from that well for that calendar month. The tax is
14 37 per cent of the difference between the gross value of the taxable
15 portion of the oil computed at the refinery price and the gross value
16 of the taxable portion of the oil computed at \$5 a barrel. In this
17 section "refinery price" means a price to be determined by the commis-
18 sioner of natural resources on the first day of each calendar month
19 based on refinery price postings in appropriate areas.

20 * Sec. 2. This Act takes effect July 1, 1974.

21
22
23
24
25
26
27
28
29