

Offered: 3/6/74
Referred: Resources and
Finance

1 IN THE SENATE

BY CROFT AND PALMER

2 SPONSOR SUBSTITUTE FOR SENATE BILL NO. 431

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 deductions under the Alaska Net
7 Income Tax Act; and providing for an effective date."

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

9 * Section 1. AS 43.20.010(c)(4) is amended to read:

10 (4) In computing the taxable income under this section, the
11 taxpayer is not entitled to deduct from the taxable income:

12 (A) the taxes payable to the state under this chapter;

13 or

14 (B) a depletion allowance on oil and gas wells (Internal
15 Revenue Code secs. 611 - 613, as amended).

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

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