

Introduced: 1/21/75
Referred: State Affairs and
Finance

1 IN THE HOUSE

BY FREEMAN

2 HOUSE BILL NO. 40

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act reducing the percentage tax rate on individuals
7 under the Alaska Net Income Tax Act."

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

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

10 (a) There is levied and there shall be collected and paid for each
11 taxable year upon the net income of every resident and nonresident
12 individual and fiduciary that is required to make a return and pay a
13 tax under the federal income tax law a tax equal to a percentage
14 [16 PER CENT] of the total income tax that would be payable for the same
15 taxable year to the United States at the federal tax rates in effect on
16 December 31, 1963, under the provisions of chapter 1 of subtitle A of
17 the 1954 Internal Revenue Code, Public Law 591, 83rd Congress 2nd
18 Session, as amended, upon all income derived from sources within the
19 state. The percentage rate for taxable years ending before January 1,
20 1978 is 16 per cent; for taxable years ending between January 1, 1978
21 and January 1, 1979, 12 per cent; and for taxable years ending after
22 January 1, 1979, 4 per cent.