

Introduced: 2/6/75
Referred: Community & Regional
Affairs and Finance

1 IN THE HOUSE

BY FINK

2 HOUSE BILL NO. 127

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to taxable property under the oil and
7 gas exploration, production and pipeline transportation
8 tax."

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

10 * Section 1. AS 43.56.210(6) is amended to read:

11 (6) "taxable property" means real and tangible personal
12 property used or committed by contract or other agreement for use within
13 this state primarily in the exploration for, production of, [OR] pipe-
14 line transportation of, or refining of gas or unrefined oil, including
15 [(EXCEPT FOR] property used [SOLELY] for the [RETAIL DISTRIBUTION OR]
16 liquefaction of natural gas[]), or in the operation or maintenance of
17 facilities used in the exploration for, production of, [OR] pipeline
18 transportation of, or refining of gas or unrefined oil, including
19 machinery, appliances, supplies, equipment, drilling rigs, wells (whether
20 producing or not), gathering lines and transmission lines, pumping
21 stations, compressor stations, power plants, topping plants, processing
22 units, refineries and refining equipment, roads, tank farms, tanker
23 terminals, docks and other port facilities, air strips and communication
24 equipment and facilities, maintenance equipment and facilities, and
25 maintenance camps and other related facilities; "taxable property" does
26 not include permanent residences, office buildings requiring substantial
27 local government services, or gas pipeline systems operated as utilities
28 and regulated by the Alaska Public Utilities Commission;

29 * Sec. 2. AS 43.56.060(c) is amended to read:

1 (c) The full and true value of taxable property used or committed
2 by contract or other agreement for use in the exploration for or refining
3 of gas or unrefined oil, or in the operation or maintenance of facilities
4 for the exploration for or refining of gas or unrefined oil, is the
5 estimated price which the property would bring in an open market and
6 under the then prevailing market conditions in a sale between a willing
7 seller and a willing buyer both conversant with the property and with
8 prevailing general price levels.
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