

Introduced: 2/26/75
Referred: Commerce and
Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 CS HOUSE BILL NO. 208 (Fin) AMS

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 the Alaska net income tax deductions
7 and credits; and 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. 43.20.036. FEDERAL TAX DEDUCTIONS AND CREDITS. (a) For
11 purposes of calculating the income tax payable under this chapter,
12 the taxpayer may not apply as a credit against his tax liability the
13 foreign tax credit allowed as to federal taxes under Internal Revenue
14 Code sec. 33 (26 U.S.C. sec. 33).

15 (b) For purposes of calculating the income tax payable under
16 this chapter, the taxpayer may apply as a credit against his tax liability
17 the job development investment credit allowed as to federal taxes
18 under Internal Revenue Code sec. 50 upon only the first \$100,000 of
19 qualified investment put into use for each taxable year (26 U.S.C.
20 sec. 50).

21 (c) For purposes of calculating the income tax payable under
22 this chapter, the taxpayer may not apply as an exemption from his tax
23 liability the tax exemption for domestic international sales corporations
24 under Internal Revenue Code sec. 991 (26 U.S.C. sec. 991).

25 (d) For purposes of calculating the income tax payable under
26 this chapter, the taxpayer may not apply as a deduction from his tax
27 liability the deduction for depletion under Internal Revenue Code sec.
28 613 (26 U.S.C. sec. 613).

29 * Sec. 2. This Act is retroactive to January 1, 1975, and relates only

1 to income earned and received after December 31, 1974.

2 * Sec. 3. This Act takes effect immediately in accordance with AS 01.-
3 10.070(c).

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