

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

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

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HOUSE BILL NO. 210

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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NINTH LEGISLATURE -- FIRST SESSION

5

A BILL

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For an Act entitled: "An Act relating to the Alaska business license tax;
7 and providing for an effective date."

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

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* Section 1. AS 43.70.030(b) is repealed and re-enacted to read:

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(b) The license fee for each national bank and state bank, trust

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company and savings and loan association is seven per cent of its net

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income. Net income means the taxable income of each such taxpayer

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before net operating loss deduction and special deductions, computed

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as required under the Internal Revenue Code of the United States and

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includes all other income including income from federal, state or muni-

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cipal obligations. Each of these taxpayers required to make a return

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under the provisions of the Internal Revenue Code shall at the same

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time file with the department a return setting out the amount of tax

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due under this chapter, and other information for the purpose of carrying

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out the provisions of this chapter which the department requires.

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Each of these taxpayers shall also at the same time file a true and

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correct copy of the tax return which he has filed with the Internal

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Revenue Service. Every taxpayer shall notify the department in writing

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of any alteration in, or modification of his federal income tax return

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and of a recomputation of tax or determination of deficiency.

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

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to income earned or received after December 31, 1974.

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* Sec. 3. This Act takes effect immediately in accordance with AS 01.10-

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070(c).