


Introduced: 3/18/75  
Referred: Commerce and  
Finance

1 IN THE HOUSE

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 307 

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act disallowing certain credits under the Alaska  
7 net income tax; 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 CREDITS DISALLOWED. (a) For purposes  
11 of calculating the income tax payable under this chapter, the taxpayer  
12 may not apply as a credit against his tax liability the

13 (1) credit on United States government obligations allowed  
14 as to federal taxes under Internal Revenue Code sec. 35;

15 (2) credit for the federal excise tax on gasoline allowed  
16 as to federal taxes under Internal Revenue Code sec. 39; and

17 (3) credit for political contributions allowed as to  
18 federal taxes by Internal Revenue Code sec. 41.

19 (b) The disallowance of the credit in (a)(3) of this section  
20 does not preclude use of the credit allowed under sec. 10(c)(10) of  
21 this chapter.

22 \* Sec. 2. This Act is retroactive to January 1, 1975, and relates only  
23 to income earned and received after December 31, 1974.

24 \* Sec. 3. This Act takes effect immediately in accordance with AS 01.-  
25 10.070(c).