

Introduced: 1/15/76
Referred: Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

HCS CS

SENATE BILL NO. 510

om H (leg)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Alaska Net Income Tax Act; and
7 providing for an effective date."

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

9 * Section 1, AS 43.20.031(a) is amended by adding new paragraphs
10 to read:

11 (3) the benefits of nonrecognition of gain on the sale
12 or exchange of certain property under secs. 1031, 1033 and 1034
13 of the Internal Revenue Code (26 U.S.C. secs. 1031, 1033 and
14 1034) are allowed only to taxpayers who purchase or exchange the
15 property within the state.

16 (4) the exemption of interest on certain government
17 obligations under sec. 103 of the Internal Revenue Code (26
18 U.S.C. sec. 103) shall be allowed except that the interest on
19 obligations of other states and the political subdivisions of
20 those other states are not exempt from the tax imposed by this
21 chapter.

22 * Sec. 2. AS 43.20.021(a) is amended to read:

23 (a) Subtitle F and chapter 1 of subtitle A of the 1954
24 Internal Revenue Code, Public Law 83-591, as amended, are adopted
25 by reference as a part of this chapter, except that those provisions
26 of the Internal Revenue Code adopted after December 31, 1975
27 which change or modify exemptions from tax or credits against tax
28 are not adopted by reference as a part of this chapter. These
29 portions of the Internal Revenue Code have full force and effect

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1 under this chapter unless excepted to or modified by other provisions
2 of this chapter.

3 * Sec. 3. AS 43.20.021 is amended by adding a new subsection to
4 read:

5 (e) For purposes of calculating the minimum tax on tax
6 preferences under sec. 56 of the Internal Revenue Code (26 U.S.C.
7 sec. 56), the rate is five per cent.

8 * Sec. 4. This Act is retroactive to January 1, 1976.

9 * Sec. 5. This Act takes effect immediately in accordance with AS
10 01.10.070(c).