

Original sponsors: Parr, Duncan,  
Miller, et al

Offered: 2/15/77  
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 182 am S

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

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

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

9 \* Section 1. Notwithstanding the language of AS 43.20.021 providing for  
10 delayed adoption by reference of provisions of the Internal Revenue Code  
11 which change or modify exemptions from tax or credits against tax, sec. 44A  
12 (26 U.S.C. sec. 44A) and the 1976 amendments to sec. 37 (26 U.S.C. sec. 37)  
13 of the Internal Revenue Code are immediately adopted by reference as part of  
14 AS 43.20 and are retroactive to taxable years beginning after December 31,  
15 1975.

16 \* Sec. 2. The only effect of this Act is to accelerate the date of adop-  
17 tion of sec. 44A (26 U.S.C. sec. 44A) and the 1976 amendments to sec. 37 (26  
18 U.S.C. sec. 37) of the Internal Revenue Code as part of AS 43.20. In all  
19 other respects, sec. 44A (26 U.S.C. sec. 44A) and the 1976 amendments to sec.  
20 37 (26 U.S.C. sec. 37) of the Internal Revenue Code shall be treated in the  
21 same manner as though adopted under the provisions of AS 43.20.021.

22 \* Sec. 3. AS 43.20 is amended by adding a new section to read:

23 Sec. 43.20.215. REPARATION FOR LATE PAYMENT OF REFUNDS. Five  
24 per cent shall be added to the tax refund for each 30-day period or  
25 fraction of the period during which the department fails to issue a  
26 refund to which a taxpayer is entitled under this title, unless it is  
27 shown the failure is due to a reasonable cause and not wilful neglect.  
28 The first refund period shall begin 30 days after the department has  
29 received a taxpayer's income tax return. The additional amount paid

1 to a taxpayer under this section may not exceed 25 per cent of the  
2 refund due.

3 \* Sec. 4. This Act takes effect immediately in accordance with AS 01.10.-  
4 070(c) and terminates on the date that sec. 44A (26 U.S.C. sec. 44A) and the  
5 1976 amendments to sec. 37 (26 U.S.C. sec. 37) of the Internal Revenue Code  
6 would otherwise be adopted by reference under the provisions of AS 43.20.-  
7 021(a).