

Original sponsors: Freeman, Meekins,
Anderson, et al

Offered: 4/13/78
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 CS FOR HOUSE BILL NO. 832

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act providing for an individual income tax credit;
7 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. 43.20.015. INDIVIDUAL TAX CREDIT. (a) For tax years be-
11 ginning after December 31, 1977, each individual filing an Alaska net
12 income tax return is entitled to the credit provided for in this section.
13 For married taxpayers filing a joint return, the return may claim the
14 credit for each spouse.

15 (b) The amount of the annual individual tax credit shall be as
16 follows, but not exceeding the net tax liability of the taxpayer after
17 deduction of all other applicable credits:

18 (1) for tax years beginning during the period from January 1,
19 1978 to December 31, 1978 -- \$100;

20 (2) for tax years beginning during the period from January 1,
21 1979 to December 31, 1979 -- \$200;

22 (3) for tax years beginning after December 31, 1979 -- \$300.

23 (c) For part-year residents and nonresident individual taxpayers
24 the credit provided in this section shall be prorated according to the
25 number of months of residency in the state.

26 (d) The space for claiming the individual income tax credit shall
27 be given a prominent location on the form furnished by the department
28 for the filing of the individual income tax return.

29 * Sec. 2. This Act takes effect January 1, 1979.