

Introduced: 3/11/77
Referred: Resources and Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 240

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act amending the oil and gas reserves ad valorem
7 tax; and providing for an effective date."

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

9 * Section 1. AS 43.58.010(b) is amended to read:

10 (b) The rate of levy for the tax year beginning January 1, 1977
11 is 12 [20] mills. If, on October 1, 1977, the Trans-Alaska Pipeline
12 is not transporting at least 600,000 barrels of daily average through-
13 put of oil, then there is levied an additional tax of eight mills on
14 the January 1 assessment which shall be due and payable on November
15 30, 1977.

16 * Sec. 2. AS 43.58.010 is amended by adding a new subsection to read:

17 (e) If, on December 15, 1977, the Trans-Alaska Pipeline is not
18 transporting at least 1,200,000 barrels of daily average throughput of
19 oil, a tax is levied for tax year 1978 at a rate determined for that
20 year by the legislature.

21 * Sec. 3. AS 43.58.170 is amended to read:

22 Sec. 43.58.170. TERMINATION OF TAX. Except as provided in AS
23 43.58.010(e), the [THE] tax imposed by this chapter shall terminate on
24 December 31, 1977.

25 * Sec. 4. This Act is retroactive to January 1, 1977.

26 * Sec. 5. This Act takes effect immediately in accordance with AS
27 01.10070(c).