

Introduced: 3/9/78
Referred: Resources and
Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 532

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE -- SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to oil and gas taxes; and providing
7 for an effective date."

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

9 * Section 1. AS 43.55.011(c) is amended to read:

10 (c) The cents-per-barrel amount equals \$0.634 [\$0.60] per barrel
11 of taxable old crude oil produced from the lease or property, and
12 \$0.968 [\$0.80] per barrel for all other taxable oil produced from the
13 lease or property, both as adjusted by sec. 12 of this chapter.

14 * Sec. 2. AS 43.55.012(a) is repealed and re-enacted to read:

15 (a) The amounts set out in sec. 11(c) and sec. 16(c) of this
16 chapter shall be increased or decreased by a percentage equal to the
17 percentage of change in the Gross National Product Deflator published
18 by the Bureau of Economic Analysis of the United States Department of
19 Commerce, using 1972 as the base period for the deflator (1972 = 100).
20 Changes in tax rates will be computed based on changes in the Gross
21 National Product Deflator from the First Quarter 1978 Gross National
22 Product Deflator. The department shall post the changes in the tax
23 rates periodically and shall send notice of the changes to every
24 person producing oil within the state.

25 * Sec. 3. AS 43.55.016(c) is amended to read:

26 (c) The cents-per-Mcf amount equals \$0.068 [\$0.064] per thousand
27 cubic feet of taxable gas produced from the lease or property as
28 adjusted by sec. 12 of this chapter.

29 * Sec. 4. This Act is retroactive to include production occurring at

1 any time after December 31, 1977.

2 * Sec. 5. This Act takes effect immediately in accordance with AS
3 01.10.070(c).

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