

Introduced: 4/14/78
Referred: Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 594 am

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act extending the effective period for persons
7 holding an industrial incentive tax credit; and pro-
8 viding for an effective date."

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

10 * Section 1. EXTENSION OF INDUSTRIAL INCENTIVE TAX CREDIT. When deter-
11 mining the tax liability of a person holding an industrial incentive tax
12 credit granted under color of AS 43.26. the Department of Revenue shall
13 determine that liability in accordance with the terms of that tax credit
14 for the level of taxation in effect at the time the person commenced opera-
15 tion of the business, if the person has, no later than September 1, 1978,
16 commenced operation of the business of which the credit was granted.

17 * Sec. 2. RETROACTIVITY. The tax credit ratified in sec. 1 of this
18 Act shall be applied retroactively to taxes which, but for this credit,
19 would otherwise have accrued since January 1, 1976.

20 * Sec. 3. EFFECTIVE DATE. This Act takes effect immediately in accord-
21 ance with AS 01.10.070(c).

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