

Introduced: 2/23/79
Referred: Resources

1 IN THE HOUSE

BY CHATTERTON

2 SPONSOR SUBSTITUTE FOR HOUSE BILL NO. 123

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to assessment of property used in
7 connection with exploration for gas or oil."

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

9 * Section 1. AS 43.56.060(c) is amended to read:

10 (c) The full and true value of taxable property used or committed
11 by contract or other agreement for use in the exploration for gas or
12 unrefined oil, or in the operation or maintenance of facilities for the
13 exploration for gas or unrefined oil, is the estimated price which the
14 property would bring in an open market and under the then prevailing
15 market conditions in a sale between a willing seller and a willing buyer
16 both conversant with the property and with prevailing general price
17 levels. However, the cost of transportation may not be included as an
18 element of the estimated price of tangible personal property if

19 (1) the property is of a type normally moved from site to
20 site during its useful life; and

21 (2) the estimated price is determined by a method other than
22 the use of comparable sales.

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