

Introduced: 2/18/80
Referred: Finance

1 IN THE HOUSE

BY DUNCAN AND PHILLIPS

2 HOUSE BILL NO. 786

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to income tax deductions for chari-
7 table contributions of works of fine art by an artist;
8 and providing for an effective date."

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

10 * Section 1. AS 43.20.036 is amended by adding a new subsection to read:

11 (i) The provisions of sec. 170(e)(1)(B) of the Internal Revenue
12 Code (26 U.S.C. 170(e)(1)(B)) do not apply to a work of fine art which
13 is contributed by an artist who is a resident of the state and which
14 qualifies as a charitable contribution under sec. 170 of the Internal
15 Revenue Code (26 U.S.C. 170), if the value of the work of fine art is
16 established by an independent appraisal. For purposes of this sub-
17 section,

18 (1) "artist" means the person who creates the work of fine
19 art which qualifies as a charitable contribution;

20 (2) "fine art" means an original painting, sculpture,
21 drawing, photograph, work of graphic art, or film.

22 * Sec. 2. This Act is retroactive to January 1, 1980, and applies to tax
23 years beginning after December 31, 1979.

24 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
25 070(c).

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