

Introduced: 1/16/79
Referred: Community &
Regional Affairs and
Judiciary

1 IN THE SENATE

BY BRADLEY

2 SENATE BILL NO. 45

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act repealing time limitations on applications and
7 grant of tax credit by political subdivisions under the
8 Industrial Incentive Tax Credit Act."

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

10 * Section 1. AS 43.26.070 is repealed.

11 * Sec. 2. AS 43.26.080 is amended to read:

12 Sec. 43.26.080. GRANT OF TAX CREDIT BY POLITICAL SUBDIVISION.

13 With respect to taxes levied by it, a political subdivision of the state
14 may award grants of tax credit in the same manner and subject to the
15 same restrictions as provided for the department under this chapter,
16 except that the amount of tax credit granted may not exceed 25 per cent
17 of the value of the investment made in the business as of the date it
18 commences operation, and a political subdivision shall levy and collect
19 at least a real and personal property tax millage on the assessed valu-
20 ation of the property which is equal to at least seven mills. [THIS
21 SECTION APPLIES ONLY TO BUSINESSES RECEIVING GRANTS AUTHORIZED ON APPLI-
22 CATIONS FOR GRANTS OF TAX CREDIT MADE BEFORE FEBRUARY 2, 1970. APPLICA-
23 TIONS MADE BEFORE FEBRUARY 2, 1970 MAY NOT BE TRANSFERRED FROM ONE
24 PERSON TO ANOTHER.]

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