

Introduced: 1/14/80  
Referred: Community and  
Regional Affairs

1 IN THE SENATE

BY KERTTULA

2 SENATE BILL NO. 298

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act reducing the Alaska net income tax for corpo-  
7 rations; and providing for an effective date."

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

9 \* Section 1. AS 43.20.011(e) is amended to read:

10 (e) There is imposed for each taxable year upon the entire taxable  
11 income of every corporation derived from sources within the state a tax  
12 consisting of a normal tax equal to 4.4 [5.4] per cent of taxable  
13 income, and a surtax which is equal to 3.0 [4.0] per cent of taxable  
14 income. For purposes of this chapter the surtax exemption for a taxable  
15 year follows secs. 1561 and 1563 of the Internal Revenue Code. The tax  
16 of a corporation engaged in the production or transportation of crude  
17 oil or natural gas shall be determined and paid in accordance with  
18 AS 43.21.

19 \* Sec. 2. This Act applies to taxable income earned or received after  
20 December 31, 1980.

21 \* Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-  
22 070(c).