

Original sponsor: Kelly

Offered: 1/23/80  
Referred: Finance

1 IN THE SENATE

BY THE JUDICIARY COMMITTEE

2 CS FOR SENATE BILL NO. 310

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act exempting interest earned from certain finan-  
7 cial institutions from the Alaska net income tax; and  
8 providing for an effective date."

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

10 \* Section 1. AS 43.20.031(b) is amended by adding a new paragraph to  
11 read:

12 (4) interest earned by a person from a financial institution  
13 which is chartered under AS 06 or which has its principal office or home  
14 office in the state.

15 \* Sec. 2. AS 43.20.340 is amended by adding a new paragraph to read:

16 (18) "financial institution" means a state, federal, or  
17 national chartered bank, trust company, mutual savings bank, savings and  
18 loan association, or credit union.

19 \* Sec. 3. This Act is retroactive to January 1, 1980 and applies to tax  
20 years beginning after December 31, 1979.

21 \* Sec. 4. This Act takes effect immediately in accordance with AS 01.10.-  
22 070(c).