

Introduced: 4/8/81
Referred: Special Gas Pipeline
Committee and Finance

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1 IN THE HOUSE

2 HOUSE BILL NO. 486

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act amending the corporate income tax and the oil
7 and gas corporate income tax; and providing for an
8 effective date."

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

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

11 (e) There is imposed for each taxable year upon the entire taxable
12 income which exceeds \$150,000 of every corporation derived from sources
13 within the state a tax [CONSISTING OF A NORMAL TAX] equal to 9.4 [5.4]
14 percent of taxable income calculated under AS 43.20.031, [AND A SURTAX
16 WHICH IS EQUAL TO 4.0 PERCENT OF TAXABLE INCOME,] except that the tax
16 on a corporation engaged in the production or transportation of crude
17 oil or natural gas shall be determined and paid in accordance with AS
18 43.21. [FOR TAX YEARS BEGINNING AFTER DECEMBER 31, 1979, THE SURTAX
19 EXEMPTION IS \$50,000. FOR CONTROLLED CORPORATIONS DESCRIBED IN SECS.
20 1561 - 1563 OF THE INTERNAL REVENUE CODE ONLY ONE SURTAX EXEMPTION MAY
21 BE ALLOWED FOR THE CONTROLLED GROUP.]

22 * Sec. 2. AS 43.21.010 is amended to read:

23 Sec. 43.21.010. APPLICATION. This chapter applies to every cor-
24 poration doing business in the state which derives income from the pro-
25 duction of oil or gas from a lease or property in the state, or from the
26 pipeline transportation of oil or gas in the state. The tax calculated
27 under this chapter is measured by the total taxable income of the cor-
28 poration as defined in AS 43.21.020 - 43.21.040 which exceeds \$150,000,
29 and is determined at the rates established under AS 43.20.011(e).

1982
January 1, 1982

* Sec. 3. This Act takes effect January 1, 1982.

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