

Introduced: 6/10/81
Referred: Finance

1 IN THE HOUSE

BY GARDINER

2 HOUSE BILL NO. 610

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 rate of levy of the corporate
7 income tax; 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 AS 43.20.011(e) is repealed and reenacted to read:

10 (e) There is imposed for each taxable year upon the entire tax-
11 able income of every corporation derived from sources within the state
12 a tax computed as follows:

| 13 If the taxable income is: | Then the tax is: |
|------------------------------------|--|
| 14 Less than \$10,000 | 1 percent of the taxable income |
| 15 \$10,000 but less than \$20,000 | \$100 plus 2 percent of the tax- 16 able income over \$10,000 |
| 17 \$20,000 but less than \$30,000 | \$300 plus 3 percent of the tax- 18 able income over \$20,000 |
| 19 \$30,000 but less than \$40,000 | \$600 plus 4 percent of the tax- 20 able income over \$30,000 |
| 21 \$40,000 but less than \$50,000 | \$1,000 plus 5 percent of the 22 taxable income over \$40,000 |
| 23 \$50,000 but less than \$60,000 | \$1,500 plus 6 percent of the 24 taxable income over \$50,000 |
| 25 \$60,000 but less than \$70,000 | \$2,100 plus 7 percent of the 26 taxable income over \$60,000 |
| 27 \$70,000 but less than \$80,000 | \$2,800 plus 8 percent of the 28 taxable income over \$70,000 |
| 29 \$80,000 but less than \$90,000 | \$3,600 plus 9 percent of the |

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taxable income over \$80,000
\$90,000 or more \$4,500 plus 9.4 percent of the
taxable income over \$90,000.

* Sec. 2. AS 43.20.011 is amended by adding a new subsection to read:

(g) The tax on a corporation engaged in the production or transportation of crude oil or natural gas shall be determined and paid in accordance with AS 43.21.

* Sec. 3. This Act takes effect January 1, 1982, and applies to tax years beginning after December 31, 1981.