

Introduced: 4/28/81
Referred: Resources and
Finance

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 SENATE BILL NO. 524

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to an investment tax credit allowed
7 against the state corporate income tax; and providing
8 for an effective date.

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

10 * Section 1. AS 43.20.036(b) is amended to read:

11 (b) For purposes of calculating the income tax payable under this
12 chapter, the taxpayer may apply as a credit against his tax liability
13 the [JOB DEVELOPMENT] investment credit allowed as to federal taxes
14 under Internal Revenue Code sec. 38 (26 U.S.C. 38) [50] upon only the
15 first \$20,000,000 [\$500,000] of qualified investment put into use for
16 each taxable year [(26 U.S.C. SEC. 50)]. This limitation does not apply
17 to the amounts invested in equipment which meets the definition of a
18 certified pollution control facility as defined under Internal Revenue
19 Code sec. 169 (26 U.S.C. sec. 169) as in effect on June 19, 1975 [THE
20 EFFECTIVE DATE OF THIS ACT] except that the date specified in Internal
21 Revenue Code [THAT] section 169(d) as a condition of qualifying a cer-
22 tified pollution control facility for a deduction does not apply.

23 * Sec. 2. This Act is retroactive to July 1, 1980, and applies to
24 expenditures which qualify for the investment credit which are made on or
25 after that date.

26 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
27 070(c).