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1 IN THE SENATE

2 SENATE BILL NO. 612

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to increasing the amount of corporate
7 income tax revenue that may be shared with municipi-
8 palities."

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

10 * Section 1. AS 43.20.016(a) is amended to read:

11 (a) There is established within the Department of Revenue the
12 municipal assistance fund. The legislature may appropriate to the fund
13 during each fiscal year an amount equal to or greater than 30 [10]
14 percent of the income tax revenue received by the state under AS 43.-
15 20.011(e) and AS 43.21 for the previous fiscal year. The Department of
16 Revenue shall distribute money from the fund to each organized borough
17 and each city of any class on an annual basis as provided in (b) and (c)
18 of this section. A borough or city may not receive payment under (b) or
19 (c) of this section until it submits to the Department of Revenue a
20 resolution approved by the governing body of the municipality that
21 requests the funds. Distribution of money from the fund to a city or
22 organized borough with a fiscal year beginning on January 1 shall be
23 made on February 1 of the state fiscal year for which the appropriation
24 to the fund is made. Distribution of money from the fund to all other
25 cities and organized boroughs shall be made on June 1 of the state
26 fiscal year for which the appropriation to the fund is made. A borough
27 or city that incorporates after December 31 of a state fiscal year is
28 not eligible for a distribution under this section until the following
29 state fiscal year.