

Introduced: 3/29/82
Referred: Community & Regional
Affairs and Finance

BY THE RULES COMMITTEE BY
REQUEST OF THE ADMINISTRATIVE
REGULATION REVIEW COMMITTEE

1 IN THE SENATE

2 SENATE BILL NO. 879

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act exempting receipts from sales of capital assets
7 from the business license tax; and providing for an
8 effective date."

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

10 * Section 1. (a) Gross receipts from the sale of a capital asset of a
11 business are exempt from taxation under former AS 43.70 (business license
12 tax).

13 (b) In this section "capital asset" means all property of a business
14 except

15 (1) property held for resale in the normal course of business; or

16 (2) accounts and notes receivable;

17 * Sec. 2. This Act is retroactive to July 1, 1972.

18 * Sec. 3. This Act takes effect immediately in accordance with AS 01.10.-
19 070(c).

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