

Introduced: 1/16/84  
Referred: House Special Committee on  
Fisheries, Resources and Finance

1 IN THE HOUSE

BY ZHAROFF

2

HOUSE BILL NO. 518

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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THIRTEENTH LEGISLATURE - SECOND SESSION

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A BILL

6 For an Act entitled: "An Act establishing a fisheries business tax cred-  
7 it."

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

9 \* Section 1. AS 43.75 is amended by adding a new section to read:

10 Sec. 43.75.018. FISHERIES BUSINESS TAX CREDIT. (a) A shore-  
11 based cannery or shore-based fisheries business is entitled to a  
12 credit of not more than 50 percent of the cannery's or business's tax  
13 liability under AS 43.75.015 for the following expenditures made  
14 during the tax year if an application for the credit is approved by  
15 the department:

16 (1) improvement of quality control operations;

17 (2) equipment that is used or is to be used in the process-  
18 ing of a developing commercial fish species; and

19 (3) upgrading or modernization of processing facilities.

20 (b) The department shall adopt regulations providing for the  
21 application for a credit under (a) of this section and for the review  
22 and approval or disapproval of an application.

23 (c) The department shall approve or disapprove an application  
24 for a credit under this section not later than 60 days after receiving  
25 the application.

26 \* Sec. 2. AS 43.75.130 is amended by adding a new subsection to read:

27 (b) For purposes of this section, tax revenue collected under  
28 AS 43.75.015 from a person entitled to a credit under AS 43.75.018  
29 shall be calculated as if the person's tax had been collected without

1 applying the credit.

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