

Offered: 4/13/84
Referred: Finance

Original sponsor: Mulcahy

1 IN THE SENATE BY THE RESOURCES COMMITTEE
2 CS FOR SENATE BILL NO. 379 (Resources)
3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 THIRTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act establishing a fisheries business tax
7 credit."

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 person
11 engaged in a shore-based fisheries business is entitled to a credit of
12 not more than 50 percent of the person's tax liability under AS 43.-
13 75.015 for expenditures made by the person during the tax year on new
14 or used equipment that is used or is to be used primarily in the
15 processing of bottomfish.

16 (b) A credit under this section may be claimed only for the tax
17 year in which the expenditure was made.

18 (c) The department may adopt regulations specifying the types of
19 equipment that qualify for a credit under this section.

20 (d) For purposes of this section,

21 (1) "bottomfish" means Alaska plaice, lingcod, longfin cod,
22 Pacific cod, Pacific tomcod, sablefish (blackcod), flounder, starry
23 flounder, greenling (general), rock greenling, whitespotted greenling,
24 groundfish (general), Pacific lamprey, Pacific Ocean perch, Pacific
25 saury, rockfish, red snapper, bullhead sculpin, fourhorn sculpin,
26 butter sole, dover sole, English sole, flathead sole, petrale sole,
27 rex sole, rock sole, sand sole, yellowfin sole, shark (general),
28 salmon shark, skate (general), spiny dogfish, turbot (arrowtooth
29 flounder), Greenland turbot, or whiting (pollock);

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(2) "expenditure" means money actually paid and does not include money that has been obligated to a seller or lessor or to a lender.

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

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

* Sec. 3. AS 43.75.018 and 43.75.130(b) are repealed January 1, 1989.