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1 IN THE HOUSE

2

HOUSE BILL NO. 688

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6 For an Act entitled: "An Act allowing tax credits for contributions to
7 educational institutions."

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

9 * Section 1. AS 43.20 is amended by adding a new section to read:

10 Sec. 43.20.014. TRADE OR BUSINESS EDUCATION CREDIT. A person
11 engaged in a trade or business is allowed as a credit against the tax
12 due under this chapter 50 percent of contributions to an accredited,
13 nonprofit, public or private, in-state, two- or four-year, college or
14 university. The credit may not exceed the amount of tax due under
15 this chapter.

16 * Sec. 2. AS 43.31 is amended by adding a new section to read:

17 Sec. 43.31.014. ESTATE EDUCATION CREDIT. The estate of a per-
18 son, who at the time of death, was a resident of this state, is al-
19 lowed as a credit against the tax due under this chapter 10 percent of
20 bequests to an accredited, nonprofit, public or private, in-state,
21 two- or four-year, college or university. The credit may not exceed
22 the amount of tax due under this chapter.

23 * Sec. 3. AS 43.55 is amended by adding a new section to read:

24 Sec. 43.55.019. OIL OR GAS PRODUCER EDUCATION CREDIT. A pro-
25 ducer of oil or gas is allowed as a credit against the tax due under
26 this chapter 50 percent of contributions to an accredited, nonprofit,
27 public or private, in-state, two- or four-year, college or university.
28 The credit may not exceed the amount of tax due under this chapter.

29 * Sec. 4. AS 43.56 is amended by adding a new section to read:

1 Sec. 43.56.018. OIL OR GAS PROPERTY EDUCATION CREDIT. The owner
2 of property taxable under this chapter is allowed as a credit against
3 the tax due under this chapter 50 percent of contributions to an
4 accredited, nonprofit, public or private, in-state, two- or four-year,
5 college or university. The credit may not exceed the amount of tax
6 due under this chapter.

7 * Sec. 5. AS 43.65 is amended by adding a new section to read:

8 Sec. 43.65.018. MINING BUSINESS EDUCATION CREDIT. A person
9 engaged in the business of mining in the state is allowed as a credit
10 against the tax due under this chapter 50 percent of contributions to
11 an accredited, nonprofit, public or private, in-state, two- or four-
12 year, college or university. The credit may not exceed the amount of
13 tax due under this chapter.

14 * Sec. 6. AS 43.75 is amended by adding a new section to read:

15 Sec. 43.75.018. FISHERIES BUSINESS EDUCATION CREDIT. A person
16 engaged in a fisheries business is allowed as a credit against the tax
17 due under this chapter 50 percent of contributions to an accredited,
18 nonprofit, public or private, in-state, two- or four-year, college or
19 university. The credit may not exceed the amount of tax due under
20 this chapter.

21 * Sec. 7. AS 43.75.130 is amended by adding a new subsection to read:

22 (b) In this section, "tax revenue collected" includes the amount
23 credited against taxes under AS 43.75.018.