

Offered: 3/26/86
Referred: Finance

Original sponsors: Gruenberg, Koponen
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1 IN THE HOUSE

BY THE HEALTH, EDUCATION AND
SOCIAL SERVICES COMMITTEE

2

CS FOR HOUSE BILL NO. 688 (HESS)

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 cash contributions accepted by an
13 accredited, nonprofit, public or private, in-state, two- or four-year,
14 college or university. The credit may not exceed the amount of tax
15 due under this chapter. A contribution claimed as a credit under this
16 section may not be claimed as a credit under another section.

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

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

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

27 Sec. 43.55.019. OIL OR GAS PRODUCER EDUCATION CREDIT. A pro-
28 ducer of oil or gas is allowed as a credit against the tax due under
29 this chapter 50 percent of cash contributions accepted by an

1 accredited, nonprofit, public or private, in-state, two- or four-year,
2 college or university. The credit may only be applied against the tax
3 liability accruing during the month the contribution is made. The
4 credit may not exceed the amount of tax due under this chapter. A
5 contribution claimed as a credit under this section may not be claimed
6 as a credit under another section.

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

8 Sec. 43.56.018. OIL OR GAS PROPERTY EDUCATION CREDIT. The owner
9 of property taxable under this chapter is allowed as a credit against
10 the tax due under this chapter 50 percent of cash contributions ac-
11 cepted by an accredited, nonprofit, public or private, in-state, two-
12 or four-year, college or university. The credit may not exceed the
13 amount of tax due under this chapter. A contribution claimed as a
14 credit under this section may not be claimed as a credit under another
15 section.

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

17 Sec. 43.65.018. MINING BUSINESS EDUCATION CREDIT. A person
18 engaged in the business of mining in the state is allowed as a credit
19 against the tax due under this chapter 50 percent of cash contribu-
20 tions accepted by an accredited, nonprofit, public or private, in-
21 state, two- or four-year, college or university. The credit may not
22 exceed the amount of tax due under this chapter. A contribution
23 claimed as a credit under this section may not be claimed as a credit
24 under another section.

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

26 Sec. 43.75.018. FISHERIES BUSINESS EDUCATION CREDIT. A person
27 engaged in a fisheries business is allowed as a credit against the tax
28 due under this chapter 50 percent of cash contributions accepted by an
29 accredited, nonprofit, public or private, in-state, two- or four-year,

1 college or university. The credit may not exceed the amount of tax
2 due under this chapter. A contribution claimed as a credit under this
3 section may not be claimed as a credit under another section.

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

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

7 * Sec. 8. The provisions of this Act apply to contributions made after
8 December 31, 1986.