

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2

HOUSE BILL NO. 300

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to the corporate income tax."

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

8 * Section 1. AS 43.20.021(a) is amended to read:

9 (a) Sections 26 U.S.C. 1 - 1399 and 6001 - 7872 (Internal Reve-
10 nuce Code) [SUBTITLE F AND CHAPTER 1 OF SUBTITLE A OF THE 1954 INTERNAL
11 REVENUE CODE, PUBLIC LAW 83-591], as amended, are adopted by reference
12 as a part of this chapter [AS 43.20]. These portions of the Internal
13 Revenue Code have full force and effect under this chapter [AS 43.20]
14 unless excepted to or modified by other provisions of this chapter
15 [AS 43.20].

16 * Sec. 2. AS 43.20.021(f) is amended to read:

17 (f) For the purpose of calculating the alternative minimum tax
18 on tax preferences provided for in 26 U.S.C. 55 - 59 [26 U.S.C. 56-58]
19 (Internal Revenue Code), the tax [RATE] is 18 percent for corporations
20 of the applicable alternative minimum federal tax [RATE].

21 * Sec. 3. AS 43.20.036(a) is amended to read:

22 (a) For purposes of calculating the income tax payable under
23 this chapter, the taxpayer may not apply as a credit against tax
24 liability the foreign tax credit allowed as to federal taxes under 26
25 U.S.C. 27 [26 U.S.C. 33] (Internal Revenue Code).

26 * Sec. 4. AS 43.20.200(b) is amended to read:

27 (b) The same period of limitation upon the assessment and col-
28 lection of taxes imposed under this chapter and the same exceptions to
29 it shall apply as provided in 26 U.S.C. 6501 - 6503 (Internal Revenue

1 Code [OF 1954]). In the case of additional tax due by reason of a
2 modification, recomputation, or determination of deficiency in a
3 taxpayer's federal income tax return, the period of limitation on
4 assessment commences from the date that the notice required in AS 43.-
5 20.030(d) is filed, and if no notice is filed the tax may be assessed
6 at any time.

7 * Sec. 5. AS 43.20.270(m) is amended to read:

8 (m) The period of limitation upon distraint is the same as
9 provided under 26 U.S.C. 6501(c), 6502(a), and 6503(a) (Internal Reve-
10 nue Code [OF 1954]). In determining the running of a period of limi-
11 tation in respect of distraint, the distraint is considered to begin
12 when the levy upon property is made.

13 * Sec. 6. AS 43.20.340(6) is amended to read:

14 (6) "Internal Revenue Code" means the Internal Revenue Code
15 of the United States (26 U.S.C.) [(53 STAT. 1)] as the code exists now
16 [AMENDED] or as hereafter amended, [INCLUDING ALL AMENDMENTS AFTER
17 MARCH 29, 1949,] as the code and amendments apply to the normal taxes
18 and surtax on net incomes, [BUT NOT INCLUDING EXCESS PROFITS TAXES,]
19 which amendments are operative for the purposes of this chapter as of
20 the time they became operative or will become operative under federal
21 law;

22 * Sec. 7. This Act applies to tax years beginning after December 31,
23 1986.