

1 IN THE HOUSE

BY CATO, GRUSSENDORF
AND HUDSON

2 HOUSE BILL NO. 33

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act amending and extending the fisheries business
7 tax credit."

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

9 * Section 1. AS 43.75.032(a) is amended to read:

10 (a) A fisheries business is entitled to a credit of not more
11 than 50 percent of the business tax liability under AS 43.75.015 for
12 capital expenditures made during the tax year that (1) increase prod-
13 uct diversity, or production efficiency and capacity, or improve
14 product quality, at a shore-based fisheries business facility in the
15 state, or (2) contribute to the development of a cooperative seafood
16 industrial park in the state, if an application for the credit is
17 approved by the department in advance of the capital expenditure. A
18 fisheries business may claim a credit under this subsection for a
19 maximum period of three consecutive years. An applicant for the
20 credit may elect to begin the three-year period with any tax year from
21 1987 through 1991 [1989]. A tax credit under this subsection may not
22 be approved for more than 50 percent of a capital expenditure, plus
23 any increase required under (b) of this section.

24 * Sec. 2. Section 7, ch. 79, SLA 1986, is repealed and reenacted to
25 read:

26 Sec. 7. AS 43.75.130(c), 43.75.140(1), 43.75.140(7), and 43.75.-
27 140(8) are repealed January 1, 1994.

28 * Sec. 3. Section 8, ch. 79, SLA 1986, is amended to read:

29 Sec. 8. AS 43.75.034 is repealed February 15, 1994 [1992].
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* Sec. 4. Section 10, ch. 79, SLA 1986, is amended to read:

Sec. 10. Section 3 of this Act takes effect January 1, 1994
[1992].