

HB-605

# COMMITTEE REPORT

1/16/76

HOUSE

FINANCE

Mr. Speaker:

Date 1-21-76

The Committee on CBRA has had HR 505

under consideration. A Majority of the members of the Committee

( ) recommends it DO PASS

( ) recommends it DO NOT PASS

( ) recommends it DO PASS WITH ATTACHED AMENDMENT(S)

( ) recommends it BE REPLACED WITH CS FOR \_\_\_\_\_ AND THAT

CS FOR \_\_\_\_\_ DO PASS

( ) "and" recommends it BE REFERRED TO THE \_\_\_\_\_

COMMITTEE

( ) reports it back WITHOUT RECOMMENDATION

( ) "other"

Members signing the Majority report:

<u>[Signature]</u>	<u>[Signature]</u>	_____
<u>[Signature]</u>	<u>[Signature]</u>	_____
<u>[Signature]</u>		_____
_____		_____

Members NOT concurring in the Majority report:

\_\_\_\_\_ recommends:

\_\_\_\_\_ recommends:

\_\_\_\_\_ recommends:

\_\_\_\_\_ recommends:

\_\_\_\_\_ recommends:

\_\_\_\_\_ Chairman

Committee Minutes for  
HOUSE COMMUNITY & REGIONAL AFFAIRS

January 27, 1976

The meeting was called to order by Chairman Cotten at 9:00 am to discuss HB 605. Present were:

Rep. Cotten	Rep. McKinnon
Rep. Rudd	Rep. Davis
Rep. Ose	Bill Berrier
Rep. Ostrosky	Gary Jenkins, Dept. of Revenue
Rep. Freeman	Barbara Englert Thomas, Staff
Rep. Hackney	Vicci Hansen, Staff

Rep. Joe McKinnon was asked to testify on HB 605. The bill was intended to deal with what he considers to be a loop hole in the Federal tax laws and certainly a loop hole in the state law which is based on the federal law. It deals with income earned from interests from municipal or state bonds. What the bill would do would continue exemption for bonds of the state or any of its political subdivisions but tax interests earned on bonds from municipalities outside or states outside. Twenty-eight states presently have this type of taxing procedure.

Next, Mr. Gary Jenkins from the Department of Revenue testified that they do not see any impact on state revenue.

Rep. Hackney moved to pass the bill.

Chairman Cotten stated that there would be a meeting this evening from 7:00 to 9:00 on HB 539.

Meeting adjourned at 10:00 am.

Notified  
Attended

HB605

- X Don Berry, Ak. Munic League
- X Comm. Lee Mc Amerney, Dept. C & RA (Contact: Barbara Morse 4761)
- X R.D. Stevensen, Dept. of Rev.
- X Rep. Joe McKinnon