

Introduced: 6/10/81
Referred: Finance

1 IN THE HOUSE

BY GARDINER

2 HOUSE BILL NO. 610

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act amending the rate of levy of the corporate
7 income tax; and providing for an effective date."

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

9 * Section 1. AS 43.20.011(e) is repealed and reenacted to read:

10 (e) There is imposed for each taxable year upon the entire tax-
11 able income of every corporation derived from sources within the state
12 a tax computed as follows:

13 If the taxable income is:	Then the tax is:
14 Less than \$10,000	1 percent of the taxable income
15 \$10,000 but less than \$20,000	\$100 plus 2 percent of the tax- 16 able income over \$10,000
17 \$20,000 but less than \$30,000	\$300 plus 3 percent of the tax- 18 able income over \$20,000
19 \$30,000 but less than \$40,000	\$600 plus 4 percent of the tax- 20 able income over \$30,000
21 \$40,000 but less than \$50,000	\$1,000 plus 5 percent of the 22 taxable income over \$40,000
23 \$50,000 but less than \$60,000	\$1,500 plus 6 percent of the 24 taxable income over \$50,000
25 \$60,000 but less than \$70,000	\$2,100 plus 7 percent of the 26 taxable income over \$60,000
27 \$70,000 but less than \$80,000	\$2,800 plus 8 percent of the 28 taxable income over \$70,000
29 \$80,000 but less than \$90,000	\$3,600 plus 9 percent of the

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taxable income over \$80,000
\$90,000 or more \$4,500 plus 9.4 percent of the
taxable income over \$90,000.

* Sec. 2. AS 43.20.011 is amended by adding a new subsection to read:

(g) The tax on a corporation engaged in the production or transportation of crude oil or natural gas shall be determined and paid in accordance with AS 43.21.

* Sec. 3. This Act takes effect January 1, 1982, and applies to tax years beginning after December 31, 1981.

THE LEGISLATURE OF THE STATE OF ALASKA
TWELFTH LEGISLATURE

FISCAL NOTE

I. REQUEST

Bill/Resolution No. HB 610
 Title Amending the Rate of Levy of the Corporate Income Tax
 Requested by House Finance Committee Date June 22, 1981

II. FISCAL DETAIL

Agency Affected Department of Revenue
 Program Category Affected _____
 BRU, Program, or Subprogram(s) Affected _____
 (Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)

EXPENDITURES (Thousands of Dollars)

	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						
TOTAL						

FUNDING (Millions of Dollars)

	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86
GENERAL FUND		(2.0)	(4.8)	(5.7)	(6.7)	
FEDERAL FUNDS						
OTHER (Specify Fund Source)						

POSITIONS

	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86
FULL TIME						
PART TIME						
TEMPORARY						

III. ANALYSIS (See Fiscal Note Preparation Instructions, Section III)

The loss to the State is based on the procedure of applying the new rates to a sample of 1978 corporate tax returns. The loss on average is 11% to the general fund and when assessed against the projected corporate taxes generates the numbers above.

The effective date of January 1, 1982 results in only a one-half year loss for FY82.

IV. DATE June 22, 1981 PREPARED BY Vincent D. Wright
 AGENCY Revenue
 PHONE 465-2391
 Original: Legislative Finance
 cc: Budget and Management
Prime Sponsor (First Legislator Named)

THE LEGISLATURE OF THE STATE OF ALASKA
TWELFTH LEGISLATURE

FISCAL NOTE

I. REQUEST

Bill/Resolution No. HB 610
 Title An Act amending the rate of levy of the corporate income tax
 Requested by House Finance Committee Date 6/11/81

II. FISCAL DETAIL

Agency Affected Department of Revenue
 Program Category Affected Revenue Collection and Management
 BRU, Program, or Subprogram(s) Affected Audit Division
 (Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)

EXPENDITURES (Thousands of Dollars) NONE

	FY 81	FY 82	FY 83	FY 84	FY 85	FY 86
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS, CLAIMS, ETC.						

TOTAL

FUNDING (Thousands of Dollars) NONE

GENERAL FUND						
FEDERAL FUNDS						
OTHER (Specify Fund Source)						

POSITIONS NONE

FULL TIME						
PART TIME						
TEMPORARY						

III. ANALYSIS (See Fiscal Note Preparation Instructions, Section III)

IV. DATE June 12, 1981 PREPARED BY Gary L. Jenkins
 AGENCY Audit Division
 PHONE 465-2320
 Original: Legislative Finance
 cc: Budget and Management
Prime Sponsor (First Legislator Named)

Chenoweth
12-1838

Introduced: 6/10/81
Referred: Finance

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BY GARDINER

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4 TWELFTH LEGISLATURE - FIRST SESSION

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9 years beginning after December 31, 1981.

ALASKA STATE LEGISLATURE

TWELFTH Legislature FIRST... Session

HOUSE ..BILL..... NO. ...610.
By GARDINER

"An Act amending the rate of levy of the corporate income tax; and providing for an effective date."

Amend. rate of levy/corporate income tax

Introduced in the House 6/10 61, 19.....

HISTORY IN THE HOUSE

19 31	Read first time and referred to Committee on Finance												
June 10	Reported back with recommendation that												
	Read second time and												
	Read third time and												
	<table border="0"> <tr> <td>PASS</td> <td>Effective Date</td> </tr> <tr> <td>Yeas</td> <td>Yeas</td> </tr> <tr> <td>Nays</td> <td>Nays</td> </tr> <tr> <td>Absent</td> <td>Absent</td> </tr> <tr> <td>Excused</td> <td>Excused</td> </tr> </table>	PASS	Effective Date	Yeas	Yeas	Nays	Nays	Absent	Absent	Excused	Excused		
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	Reported correctly engrossed												
	Signed by Speaker												
	Sent to Senate												
	CHIEF CLERK OF THE HOUSE												

HISTORY IN THE SENATE

19	Read first time and referred to Committee on												
	Reported back with recommendation that												
	Read second time and												
	Read third time and												
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Yeas	Yeas												
Nays	Nays												
Absent	Absent												
Excused	Excused												
	Reported correctly engrossed												
	Signed by President												
	Returned to House												
	SECRETARY OF THE SENATE												

HISTORY IN THE HOUSE

19	Received from Senate
	Concurred in Senate amendment thus adopting: VOTE
	Failed to concur in Senate amendment; asked Senate to recede VOTE
	Senate receded from amendment VOTE
	Senate failed to recede from amendment VOTE
	CC appointed by House
	CC appointed by Senate
	CC adopted by House VOTE
	CC adopted by Senate VOTE
	To enrolling Reported correctly enrolled Sent to Governor by Governor
	Filed with Lt. Governor
	Chapter No.