

**COMMITTEE REPORT**  
**SENATE**

FURTHER:

3/11/85

Date \_\_\_\_\_

Mr. President

The Committee on FINANCE considered SJR 19

urging the United States Congress to amend the Deficit Reduction Act of 1984.

and (a majority of the committee) (the committee) reports it back with the following recommendations:

- do pass
- do pass with attached amendment(s)
- replace with/or adopt CS for \_\_\_\_\_
- new title
- same title and recommends \_\_\_\_\_
- and attached a "LETTER OF INTENT"  NEW FISCAL NOTE
- reports it back without recommendation
- recommends referral to \_\_\_\_\_ Committee

MEMBERS SIGNING  
DO PASS

MEMBERS HAVING  
OTHER RECOMMENDATIONS

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\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Chairman recommendation

Introduced: 3/11//85  
Referred: Finance

1 IN THE SENATE

BY COGHILL

2 SENATE JOINT RESOLUTION NO. 19

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTEENTH LEGISLATURE - FIRST SESSION

5 Urging the United States Congress to  
6 amend the Deficit Reduction Act of 1984.

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

8 WHEREAS the Deficit Reduction Act of 1984 (P.L. 98-369) made certain  
9 changes in the requirements of the Internal Revenue Service for business  
10 income tax reporting; and

11 WHEREAS, as a result of that Act, the IRS now requires a trade or  
12 business to keep "adequate contemporaneous records" to substantiate deduc-  
13 tions and tax credits for certain items; and

14 WHEREAS a trade or business that fails to keep these records cannot  
15 claim certain deductions or investment tax credits on its income tax re-  
16 turns; and

17 WHEREAS a trade or business may no longer use "sufficient evidence" to  
18 establish the amounts of deductions; and

19 WHEREAS the new recordkeeping and reporting requirements are very  
20 burdensome and time-consuming for businesses; and

21 WHEREAS the changes in the depreciation requirements by the Deficit  
22 Reduction Act of 1984 may discourage businesses from purchasing more equip-  
23 ment or hiring people to maintain tax records on the use of the equipment;  
24 and

25 WHEREAS the Deficit Reduction Act of 1984 has already had adverse  
26 effects on many businesses in the state;

27 BE IT RESOLVED by the Alaska State Legislature that it respectfully  
28 urges the U.S. Congress to amend the Deficit Reduction Act of 1984 (P.L.  
29 98-369) to replace the "adequate contemporaneous records" requirement with  
S

COMMITTEE COPY

1 the former "sufficient evidence" requirement for establishing income tax  
2 deductions and investment tax credits, and to return to the former rules  
3 for depreciating business equipment.

4 COPIES of this resolution shall be sent to the Honorable Ronald  
5 Reagan, President of the United States; and to the Honorable Ted Stevens  
6 and the Honorable Frank Murkowski, U.S. Senators, and the Honorable Don  
7 Young, U.S. Representative, members of the Alaska delegation in Congress.  
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ALASKA STATE LEGISLATURE

Legislature Session

SENATE RESOL. NO. 14

By

9

Bill to amend the deficit reduction act of 1934.

Introduced in the Senate ... 19...

HISTORY IN THE SENATE

19	Read first time and referred to Committee on												
3 11	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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Excused	Excused												
	Reported correctly engrossed												
	Signed by President												
	Sent to House												

SECRETARY OF THE SENATE

HISTORY IN THE HOUSE

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	Signed by Speaker												
	Returned to Senate												

CHIEF CLERK OF THE HOUSE

HISTORY IN THE SENATE

19	Received from House
	To enrolling
	Reported correctly enrolled
	Sent to Governor
	..... by Governor
	Filed with Lt. Governor
	Chapter No. ....

Introduced: 3/11/85  
Referred: Finance

1 IN THE SENATE

BY COGHILL

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SENATE JOINT RESOLUTION NO. 19

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FOURTEENTH LEGISLATURE - FIRST SESSION

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