

CHAPTER 43.

AN ACT

[S. B. 19.]

To amend Chapter 54 of the Session Laws of Alaska 1919, relative to profit tax, by adding thereto provisions for determining tax and terminating lien.

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. That Chapter 54 of the Session Laws of Alaska for 1919, is hereby amended by adding thereto the following sections, to-wit:

Method of
computing
profit on sale
real property.

“Section 3. In estimating the profits on the sale of any real property or capital assets, interest upon the investment at the rate of ten per centum per annum shall be allowed as part of the expense of maintenance of the property, but this shall not apply to sales heretofore made.”

Return of sale
of real estate
over \$1000. to
be made to
Territorial
Treasurer.

“Section 4. In every sale or contract to sell real estate or capital assets as in this Chapter defined, where the amount of money received by the seller is One Thousand Dollars (\$1,000.00) or more, the seller shall, within the time in this Chapter prescribed, file the report mentioned in Section 2 hereof, and the Territorial Treasurer shall, within thirty days of the receipt thereof, (or as to reports heretofore filed with him, within one hundred and twenty days of the approval of this Act), make a finding therefrom, and from such further information as he may have, as to whether or not any tax is due the Territory of Alaska on such sale or contract of sale, and deliver a duplicate of such finding to the seller upon application.

Findings of
Treasurer

If the Treasurer shall find that no tax is owing and payable to the Territory upon such

sale or contract to sell, such finding shall be final in favor of the purchaser or his grantees and shall discharge any lien created by this Chapter.

If a tax be found to be due by the Treasurer in such finding, an action to foreclose the lien in this Chapter granted shall be commenced by the Territory of Alaska in the proper court or courts within seven months of the receipt of the report of such sale, or as to sales or contracts, the report of which has heretofore been filed with said Treasurer, within seven months of the approval of this Act, and if such suit be not started within said time the lien granted by said Chapter shall lapse and become of no effect. Provided, however, that nothing herein contained shall, as between the Territory of Alaska and the seller, operate to make binding any finding based upon a false or incorrect return by the seller."

Territory to foreclose lien by action within given time.

"Section 5. That any one knowingly making and filing a false or incorrect report of any sale or contract to sell real estate or capital assets in pretended compliance with the provisions of this Act shall be guilty of misdemeanor, and shall be punished by imprisonment in jail for not more than six months, or by a fine or not more than One Thousand Dollars or both."

Filing false return a misdemeanor.

Penalty.

Approved April 28, 1925.