



# LAWS OF ALASKA

1975

Source

HB 210

Chapter No.

50

## AN ACT

Relating to the Alaska business license tax; and providing for an effective date.

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

\* Section 1. AS 43.70.030(b) is repealed and re-enacted to read:

(b) The license fee for each national bank and state bank, trust company and savings and loan association is seven per cent of its net income. Net income means the taxable income of each such taxpayer before net operating loss deduction and special deductions, computed as required under the Internal Revenue Code of the United States and includes all other income including income from federal, state or municipal obligations. Each of these taxpayers required to make a return under the provisions of the Internal Revenue Code shall at the same time file with the department a return setting out the amount of tax due under this chapter, and other information for the purpose of carrying out the provisions of this chapter which the department requires. Each of these taxpayers shall also at the same time file a true and correct copy of the tax return which he has filed with the Internal Revenue Service. Every taxpayer shall notify the department in writing of any alteration in, or modification of his federal income tax return and of a recomputation of tax or determination of deficiency.

\* Sec. 2. This Act is retroactive to January 1, 1975, and relates only to income earned or received after December 31, 1974.

\* Sec. 3. This Act takes effect immediately in accordance with AS 01.10.070(c).

Approved by governor: May 6, 1975  
Actual effective date: May 7, 1975