



LAWS OF ALASKA

1977

Source

Chapter No.

FCCS CSHB 182

28

AN ACT

Relating to tax credits and refunds under the Alaska Net Income Tax Act; and providing for an effective date.

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

* Section 1. Notwithstanding the language of AS 43.20.021 providing for delayed adoption by reference of provisions of the Internal Revenue Code which change or modify exemptions from tax or credits against tax, sec. 44A (26 U.S.C. sec. 44A) and the 1976 amendments to sec. 37 (26 U.S.C. sec. 37) of the Internal Revenue Code are immediately adopted by reference as part of AS 43.20 and are retroactive to taxable years beginning after December 31, 1975.

* Sec. 2. The only effect of sec. 1 of this Act is to accelerate the date of adoption of sec. 44A (26 U.S.C. sec. 44A) and the 1976 amendments to sec. 37 (26 U.S.C. sec. 37) of the Internal Revenue Code as part of AS 43.20. In all other respects, sec. 44A (26 U.S.C. sec. 44A) and the 1976 amendments to sec. 37 (26 U.S.C. sec. 37) of the Internal Revenue Code shall be treated in the same manner as though adopted under the provisions of AS 43.20.021.

* Sec. 3. AS 43.20 is amended by adding a new section to read:

Sec. 43.20.215. PENALTY FOR LATE PAYMENT OF REFUND. Five per cent shall be added to a tax refund due an individual taxpayer for each 30-day period or fraction of a period during which the department fails to issue a refund to which a taxpayer is entitled under this chapter, unless it is shown that the failure is due to a reasonable cause and not wilful neglect. The first refund period begins 45 days after the later of the due date or the date of filing of the return by the taxpayer. The additional amount payable to a taxpayer under this section may not exceed 15 per cent of

the refund due.

* Sec. 4. Sections 1 and 2 of this Act take effect immediately in accordance with AS 01.10.070(c) and terminate on the date that sec. 44A (26 U.S.C. sec. 44A) and the 1976 amendments to sec. 37 (26 U.S.C. sec. 37) of the Internal Revenue Code would otherwise be adopted by reference under the provisions of AS 43.20.021(a).

-2-

Approved by the Governor: May 6, 1977
Actual Effective Date: Secs. 1 and 2: May 7, 1977; Sec. 3,
August 4, 1977