



LAWS OF ALASKA

1987

Source

HB 124

Chapter No.

56

AN ACT

Relating to the oil and gas conservation tax; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 9

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: June 12, 1987
Actual Effective Date: June 13, 1987

AN ACT

Relating to the oil and gas conservation tax; and
providing for an effective date.

* Section 1. AS 43.57.010 is amended to read:

Sec. 43.57.010. OIL AND GAS [REGULATION AND] CONSERVATION TAX.

(a) Every [THERE IS LEVIED UPON THE] producer of oil and gas shall pay a tax of four mills per [ONE-EIGHTH OF ONE CENT ON EACH] barrel of oil and per 50,000 cubic feet of natural gas removed from or sold on [FROM] each lease or property in the state, less any part the ownership or right to which is exempt from taxation.

(b) The tax is in addition to and must [SHALL] be [ADMINISTERED AND] paid in the same manner as the taxes imposed by AS 43.55. Producers of oil and gas shall [ARE REQUIRED TO] make reports of production in the same manner and under the same penalties as required by AS 43.55.

(c) Proceeds from the tax must [SHALL] be paid into the general fund. The commissioner of administration shall separately account for all proceeds of the tax deposited in the general fund.

* Sec. 2. This Act takes effect immediately under AS 01.10.070(c).