



LAWS OF ALASKA

1987

Source

HB 300(title am)

Chapter No.

68

AN ACT

Changing certain references in the state corporate income tax statutes to conform to changes in federal law; changing the corporate minimum tax to the corporate alternative minimum tax; and changing the definition of the Internal Revenue Code.

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

THE ACT FOLLOWS ON PAGE 1, LINE 12

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TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.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: September 10, 1987

AN ACT

Changing certain references in the state corporate income tax statutes to conform to changes in federal law; changing the corporate minimum tax to the corporate alternative minimum tax; and changing the definition of the Internal Revenue Code.

* Section 1. AS 43.20.021(a) is amended to read:

(a) Sections 26 U.S.C. 1 - 1399 and 6001 - 7872 (Internal Revenue Code) [SUBTITLE F AND CHAPTER 1 OF SUBTITLE A OF THE 1954 INTERNAL REVENUE CODE, PUBLIC LAW 83-591], as amended, are adopted by reference as a part of this chapter [AS 43.20]. These portions of the Internal Revenue Code have full force and effect under this chapter [AS 43.20] unless excepted to or modified by other provisions of this chapter [AS 43.20].

* Sec. 2. AS 43.20.021(f) is amended to read:

(f) For the purpose of calculating the alternative minimum tax on tax preferences provided for in 26 U.S.C. 55 - 59 [26 U.S.C. 56-58] (Internal Revenue Code), the tax [RATE] is 18 percent for corporations of the applicable alternative minimum federal tax [RATE].

* Sec. 3. AS 43.20.036(a) is amended to read:

(a) For purposes of calculating the income tax payable under this chapter, the taxpayer may not apply as a credit against tax liability the foreign tax credit allowed as to federal taxes under 26 U.S.C. 27 [26 U.S.C. 33] (Internal Revenue Code).

Chapter 68

1 * Sec. 4. AS 43.20.200(b) is amended to read:

2 (b) The same period of limitation upon the assessment and col-
3 lection of taxes imposed under this chapter and the same exceptions to
4 it shall apply as provided in 26 U.S.C. 6501 - 6503 (Internal Revenue
5 Code [OF 1954]). In the case of additional tax due by reason of a
6 modification, recomputation, or determination of deficiency in a
7 taxpayer's federal income tax return, the period of limitation on
8 assessment commences from the date that the notice required in AS 43.-
9 20.030(d) is filed, and if no notice is filed the tax may be assessed
10 at any time.

11 * Sec. 5. AS 43.20.270(m) is amended to read:

12 (m) The period of limitation upon distraint is the same as
13 provided under 26 U.S.C. 6501(c), 6502(a), and 6503(a) (Internal Reve-
14 nue Code [OF 1954]). In determining the running of a period of limi-
15 tation in respect of distraint, the distraint is considered to begin
16 when the levy upon property is made.

17 * Sec. 6. AS 43.20.340(6) is amended to read:

18 (6) "Internal Revenue Code" means the Internal Revenue Code
19 of the United States (26 U.S.C.) [(53 STAT. 1)] as the code exists now
20 [AMENDED] or as hereafter amended, [INCLUDING ALL AMENDMENTS AFTER
21 MARCH 29, 1949,] as the code and amendments apply to the normal taxes
22 and surtax on net incomes, [BUT NOT INCLUDING EXCESS PROFITS TAXES,]
23 which amendments are operative for the purposes of this chapter as of
24 the time they became operative or will become operative under federal
25 law;

26 * Sec. 7. This Act applies to tax years beginning after December 31,
27 1986.