

Emergency
clause.

Section 4. An emergency is hereby declared to exist and this Act shall take effect immediately upon its passage and approval.

Approved March 26, 1951.

CHAPTER 128

AN ACT

[S. J. C. S. S. B. 21]

To amend Subsection A (8), Section 3, Chapter 115, Session Laws of Alaska, 1949, known as the Alaska Net Income Tax Act, defining the words "Internal Revenue Code"; and declaring an emergency.

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

Section 1. That Subsection A (8) of Section 3 of Chapter 115, Session Laws of Alaska, 1949, is hereby amended to read as follows:

Excess
profit
exemption.

(8) The words "Internal Revenue Code" mean the Internal Revenue Code of the United States (53 Stat. 1) as amended or as hereafter amended, including all amendments thereto subsequent to March 29, 1949, as the code and amendments apply to the normal taxes and surtax on net incomes, but not including excess profits taxes, which amendments shall be operative for the purpose of this Act as of the time they become operative under Federal law.

Emergency
clause.

Section 2. An emergency is hereby declared to exist and this Act shall be in full force and effect from and after the date of its passage and approval.

Approved March 26, 1951.