

**HOUSE BILL NO. 185**

IN THE LEGISLATURE OF THE STATE OF ALASKA  
TWENTY-EIGHTH LEGISLATURE - FIRST SESSION

**BY REPRESENTATIVE COSTELLO**

**Introduced: 3/22/13**

**Referred:**

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act relating to the corporation income tax; and relating to the computation of**  
2 **interest under the look-back method applicable to long-term contracts in the Internal**  
3 **Revenue Code."**

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

5 \* **Section 1.** AS 43.20.021 is amended by adding a new subsection to read:

6 (j) For purposes of calculating interest under the look-back method in 26  
7 U.S.C. 460 (Internal Revenue Code), the rate of interest shall be as provided in that  
8 section.

9 \* **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to  
10 read:

11 **APPLICABILITY.** The rate of interest provided for in AS 43.20.021(j), enacted by  
12 sec. 1 of this Act, applies on and after the effective date of this Act.