

HOUSE BILL NO. 331

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-THIRD LEGISLATURE - SECOND SESSION

BY REPRESENTATIVE SUMNER BY REQUEST

Introduced: 2/15/24

Referred: Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the rates of the tax on corporations; and providing for an effective**
2 **date."**

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

4 *** Section 1.** AS 43.20.011(e) is amended to read:

5 (e) There is imposed a tax for each taxable year on [UPON] the entire taxable
6 income of every corporation derived from sources within the state. The tax is [A TAX
7 COMPUTED AS FOLLOWS:

8	IF THE TAXABLE INCOME IS:	THEN THE TAX IS:
9	LESS THAN \$25,000	ZERO
10	\$25,000 BUT LESS THAN \$49,000	2 PERCENT OF
11		THE TAXABLE INCOME
12		OVER \$25,000
13	\$49,000 BUT LESS THAN \$74,000	\$480 PLUS 3 PERCENT OF
14		THE TAXABLE INCOME

1		OVER \$49,000
2	\$74,000 BUT LESS THAN \$99,000	\$1,230 PLUS 4 PERCENT OF
3		THE TAXABLE INCOME
4		OVER \$74,000
5	\$99,000 BUT LESS THAN \$124,000	\$2,230 PLUS 5 PERCENT OF
6		THE TAXABLE INCOME
7		OVER \$99,000
8	\$124,000 BUT LESS THAN \$148,000	\$3,480 PLUS 6 PERCENT OF
9		THE TAXABLE INCOME
10		OVER \$124,000
11	\$148,000 BUT LESS THAN \$173,000	\$4,920 PLUS 7 PERCENT OF
12		THE TAXABLE INCOME
13		OVER \$148,000
14	\$173,000 BUT LESS THAN \$198,000	\$6,670 PLUS 8 PERCENT OF
15		THE TAXABLE INCOME
16		OVER \$173,000
17	\$198,000 BUT LESS THAN \$222,000	\$8,670 PLUS 9 PERCENT OF
18		THE TAXABLE INCOME
19		OVER \$198,000
20	\$222,000 OR MORE	\$10,830 PLUS] 9.4 percent of the
21	taxable income over <u>\$15,000,000</u> [\$222,000].	

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

24 APPLICABILITY. AS 43.20.011(e), as amended by sec. 1 of this Act, applies to
25 taxable income earned on or after the effective date of this Act.

26 * **Sec. 3.** This Act takes effect July 1, 2024.