

15 AAC 05.300(a) is amended to read:

(a) **Except as otherwise provided in AS 43.55.075, the** [THE] amount of tax must be assessed within three years after the return is filed. The date of assessment is the date on which a written notice to the taxpayer is issued **that** [WHICH] specifies that this is a notice and demand for payment. The notice and demand for payment is issued to the taxpayer when it is personally delivered to **the taxpayer** [HIM] or mailed to **the taxpayer's** [HIS] last known address. The period for assessment may be extended by the taxpayer's filing a written consent agreeing to a time extension at any time before the expiration of the assessment period.

(Eff. 1/12/64, Register 12; am 6/2/82, Register 82; am 10/21/09, Register 192)

**Authority:** AS 43.05.245      **AS 43.20.160**      AS 43.20.200  
AS 43.05.260      [AS 43.20.160(c)]      **AS 43.55.075**

15 AAC 55.021(a) is amended to read:

(a) **An** [A PRODUCER THAT IS ALSO THE] operator of a lease or property from which oil or gas is produced during a month before January 1, 2012 shall, no later than the last day of the following month, submit to the department a detailed account of the individual well data showing the number of days and fractions of days that each well operated for the month. If the lease or property is within a unit participating area or includes a unit participating area, the well data must be reported for the unit participating area.

(Eff. 1/1/95, Register 132; am 1/1/2000, Register 152; am 1/1/2002, Register 160; am 5/3/2007, Register 182; am 10/21/09, Register 192)

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Authority: AS 43.05.080

AS 43.55.110

AS 43.55.180

AS 43.55.030

15 AAC 55.205(a) is amended to read:

**15 AAC 55.205. Calculation of production tax values for oil and gas produced before July 1, 2007.** (a) A producer or, under AS 43.55.160(d), an explorer shall calculate a single production tax value for a calendar year, under AS 43.55.160(a)(1), as the provisions of that paragraph read on June 30, 2007, and for a month, under AS 43.55.160(a)(2), as the provisions of that paragraph read on June 30, 2007, for each segment.

15 AAC 55.205 is amended by adding a new subsection to read:

(e) This section applies to oil and gas produced before July 1, 2007. (Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

Authority: AS 43.05.080

AS 43.55.160

AS 43.55.165

AS 43.55.110

15 AAC 55 is amended by adding a new section to read:

**15 AAC 55.206. Calculation of production tax values for oil and gas produced after June 30, 2007.** (a) A producer or, under AS 43.55.160(d), an explorer shall calculate a single production tax value for a calendar year, under AS 43.55.160(a)(1), and for a month, under AS 43.55.160(a)(2), for each segment.

(b) The provision of AS 43.55.160(b) that a production tax value may not be less than

zero applies to each production tax value calculated for each segment. Adjusted lease expenditures applicable to a segment that exceed the amount of adjusted lease expenditures that may, under AS 43.55.160(b), be deducted in calculating a production tax value for the segment are considered excess adjusted lease expenditures and, except as otherwise provided under 15 AAC 55.224, may not be reallocated to, or deducted in calculating a production tax value for, a different segment. Excess adjusted lease expenditures relating to the calculation of an annual production tax value, but not a monthly production tax value, may be used to establish a carried-forward annual loss to the extent allowed under AS 43.55.023(b) and 43.55.160(e).

(c) For purposes of this section,

(1) except as otherwise provided under (2) of this subsection, each of the following is a segment for a producer:

(A) all oil and gas, if any, taxable under AS 43.55.011(e), other than gas subject to AS 43.55.011(o), that the producer produces from leases or properties in the state that include land north of 68 degrees North latitude;

(B) all oil and gas, if any, taxable under AS 43.55.011(e), other than gas subject to AS 43.55.011(o), that the producer produces from leases or properties in the state outside the Cook Inlet sedimentary basin no part of which is north of 68 degrees North latitude;

(C) oil, if any, taxable under AS 43.55.011(e) that the producer produces from each lease or property in the Cook Inlet sedimentary basin; for purposes of this paragraph, oil produced from each lease or property constitutes a separate segment;

(D) gas, if any, taxable under AS 43.55.011(e) that the producer produces

from each lease or property in the Cook Inlet sedimentary basin; for purposes of this paragraph, gas produced from each lease or property constitutes a separate segment;

(E) gas, if any, taxable under AS 43.55.011(e) that the producer produces from each lease or property outside the Cook Inlet sedimentary basin and that is used in the state; for purposes of this paragraph, gas produced from each lease or property constitutes a separate segment;

(2) if a producer or explorer does not produce any oil or gas from leases or properties in the

(A) state that include land north of 68 degrees North latitude, the area of the state north of 68 degrees North latitude is a segment for the producer or explorer;

(B) state outside the Cook Inlet sedimentary basin no part of which is north of 68 degrees North latitude, the area of the state outside the Cook Inlet sedimentary basin and not including any land north of 68 degrees North latitude is a segment for the producer or explorer;

(C) Cook Inlet sedimentary basin, the Cook Inlet sedimentary basin is a segment for the producer or explorer.

(d) For leases or properties in the Cook Inlet sedimentary basin that first commenced commercial production of oil or gas before April 1, 2006, unless otherwise approved or required by the department, the producer shall continue to treat as a single lease or property each tract, group of tracts, participating area, or unit that the producer consistently treated, subject to final audit resolution, as a single lease or property for purposes of calculating an economic limit factor under former AS 43.55.013. Production of oil or gas from a lease or property in the Cook Inlet

sedimentary basin that first commences commercial production of oil or gas on or after April 1, 2006, and that corresponds to a participating area or unit approved by the Department of Natural Resources under AS 38.05.180, other than a lease or property for which the producer calculated an economic limit factor under former AS 43.55.013, must be treated as production from a distinct lease or property.

(e) Except as otherwise provided under (f) of this section,

(1) for gas used in the state and produced from leases or properties outside the Cook Inlet sedimentary basin that first commenced commercial gas production before April 1, 2006, unless otherwise approved or required by the department, the producer shall continue to treat as a single lease or property each tract, group of tracts, participating area, or unit that the producer consistently treated, subject to final audit resolution, as a single lease or property for purposes of calculating an economic limit factor under former AS 43.55.013;

(2) production of gas used in the state from a lease or property outside the Cook Inlet sedimentary basin that first commences commercial production on or after April 1, 2006, and that corresponds to a participating area or unit approved by the Department of Natural Resources under AS 38.05.180, other than a lease or property for which the producer calculated an economic limit factor under former AS 43.55.013, must be treated as production from a distinct lease or property.

(f) For purposes of this section and 15 AAC 55.215, a unit outside the Cook Inlet sedimentary basin may be treated as a single lease or property even if it contains multiple participating areas, unless any producer's ownership interests' differ by five percentage points or more between two or more of the participating areas.

(g) This section applies to oil and gas produced after June 30, 2007, and before January 1, 2022. (Eff. 10/21/09, Register 192)

**Authority:** AS 43.05.080 AS 43.55.110 AS 43.55.165  
AS 43.55.011 AS 43.55.160

15 AAC 55.215 is amended by adding new subsections to read:

(d) A producer's lease expenditure that is a cost of exploring for, developing, or producing oil or gas deposits located within a lease or property outside the Cook Inlet sedimentary basin from which both (1) gas used in the state; and (2) oil or other gas are produced by the producer during the calendar year after June 30, 2007 in which the lease expenditure is incurred, is allocated between the categories in (1) and (2) of this subsection proportionally to the respective amounts of gas and of oil or other gas in each category, in BTU equivalent barrels, produced by the producer from the lease or property during the calendar year and taxable under AS 43.55.011(e).

(e) A producer's lease expenditure that is a cost of exploring for oil or gas deposits located within land that is not a lease or property and is in an area of the state described in (a)(2)(A) or (B) of this section is allocated among (1) gas used in the state produced from each lease or property in that area; and (2) oil and other gas produced from leases or properties in that area, proportionally to the respective amounts, if any, of gas used in the state and of oil or other gas, in BTU equivalent barrels, produced by the producer from the leases or properties during the calendar year after June 30, 2007 in which the lease expenditure is incurred and taxable under AS 43.55.011(e).

(f) For a unit subject to AS 43.55.165(j) that is not treated as a single lease or property under 15 AAC 55.206(f), the total lease expenditures, other than qualified capital expenditures, determined for all leases and properties within the unit under AS 43.55.165(j) and (k) for a calendar year are allocated, for purposes of 15 AAC 55.206(c)(1)(E), among the participating areas in the unit proportionally to the amounts of operating expenses for that calendar year that are actually attributed by the unit operator to the respective participating areas in billings to the producers that own interests in the unit. For purposes of this subsection, "operating expenses" means costs that are treated as other than capital costs under the applicable unit operating agreement. (Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080            AS 43.55.110            AS 43.55.165  
                   AS 43.55.011            AS 43.55.160

The section heading of 15 AAC 55.223 is changed:

**15 AAC 55.223. Cook Inlet lease expenditures incurred before July 1, 2007.**

15 AAC 55.223(b) is amended to read:

(b) For a calendar year for which a limitation under AS 43.55.011(j) or (k), **as the provisions of those subsections read on June 30, 2007,** on the tax levied by AS 43.55.011(e) and (g), **as the provisions of those subsections read on June 30, 2007,** would have the effect, before reallocation of adjusted lease expenditures under this section, of reducing the producer's tax on oil or gas produced from one or more leases or properties below the amount of the tax that would be levied in the absence of that limitation, the producer shall reallocate under this

subsection adjusted lease expenditures that are excess adjusted lease expenditures, if any, under 15 AAC 55.205(b) in the calculation of annual production tax values for segments described in 15 AAC 55.205(c)(1)(C) or (D). The producer shall (1) calculate the total amount of those excess adjusted lease expenditures; (2) multiply that total amount by 20 percent; (3) calculate for each lease or property the amount by which a limitation under AS 43.55.011(j) or (k), **as the provisions of those subsections read on June 30, 2007,** would reduce, before reallocation of adjusted lease expenditures under this section, the amount of the producer's tax levied by AS 43.55.011(e) and (g), **as the provisions of those subsections read on June 30, 2007;** (4) calculate the total of the reductions calculated under (3) of this subsection for all affected leases or properties; (5) if the amount calculated under (2) of this subsection is greater than the amount calculated under (4) of this subsection, subtract the latter from the former; and (6) multiply the amount, if any, calculated under (5) of this subsection by five. The amount, if any, calculated under (6) of this subsection is the only amount of the excess adjusted lease expenditures applicable to segments described in 15 AAC 55.205(c)(1)(C) or (D) that may be used to establish a carried-forward annual loss, to the extent allowed under AS 43.55.023(b) and 43.55.160(e). The other excess adjusted lease expenditures applicable to segments described in 15 AAC 55.205(c)(1)(C) or (D) are considered to be reallocated to, and deducted in calculating production tax values for, other segments described in 15 AAC 55.205(c)(1)(C) or (D).

15 AAC 55.223 is amended by adding a new subsection to read:

(c) This section applies to lease expenditures incurred before July 1, 2007. (Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

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**Authority:** AS 43.05.080 AS 43.55.110 AS 43.55.165  
AS 43.55.011 AS 43.55.160

15 AAC 55 is amended by adding a new section to read:

**15 AAC 55.224. Lease expenditures incurred after June 30, 2007, for Cook Inlet and for gas used in the state.** (a) For purposes of the calculations required under (b) of this section, in calculating an annual production tax value for a segment described in 15 AAC 55.206(c)(1)(C), (D), or (E), a producer shall deduct applicable adjusted lease expenditures for the calendar year to the maximum extent that deductibility is allowed under applicable law, including (b) of this section.

(b) For a calendar year for which a limitation under AS 43.55.011(j), (k), or (o) on the tax levied by AS 43.55.011(e) has the effect of reducing the producer's tax on oil or gas produced from one or more leases or properties below the amount of the tax that would be levied in the absence of that limitation, the producer shall account under this subsection for adjusted lease expenditures that are excess adjusted lease expenditures, if any, under 15 AAC 55.206(b) in the calculation of annual production tax values for segments described in 15 AAC 55.206(c)(1)(C), (D), or (E). Only the amount, if any, of those excess adjusted lease expenditures that is calculated under (6) of this subsection may be used to establish a carried-forward annual loss under AS 43.55.023(b). The calculations to be performed for the accounting under this subsection are as follows:

(1) calculate the total amount of excess adjusted lease expenditures subject to this subsection;

- (2) multiply that total amount by 25 percent;
  - (3) calculate for each lease or property the amount by which a limitation under AS 43.55.011(j), (k), or (o) reduces the amount of the producer's tax otherwise levied by AS 43.55.011(e);
  - (4) sum the total of the reductions calculated under (3) of this subsection for all affected leases or properties;
  - (5) if the amount calculated under (2) of this subsection is
    - (A) greater than the amount calculated under (4) of this subsection, subtract the latter amount from the former amount;
    - (B) equal to or less than the amount calculated under (4) of this subsection, consider the amount calculated under this paragraph to be zero;
  - (6) multiply the amount calculated under (5) of this subsection by four.
- (c) This section applies to lease expenditures incurred after June 30, 2007, and before January 1, 2022. (Eff. 10/21/09, Register 192)

**Authority:** AS 43.05.080      AS 43.55.110      AS 43.55.165  
AS 43.55.011      AS 43.55.160

15 AAC 55.275(a) is amended to read:

(a) The portion of a producer's expenditures incurred during a calendar year **before 2022** that is excluded under AS 43.55.165(e)(18) is calculated separately for each segment under 15 AAC 55.205 **or 15 AAC 55.206, as applicable**. Subject to prorating for only a portion of a calendar year as provided under AS 43.55.165(e)(18), the excluded portion for a segment is \$1

less than the product of \$.30 multiplied by the total amount of taxable

(1) oil and gas, in BTU equivalent barrels, produced by the producer from leases or properties corresponding to the segment described in 15 AAC 55.205(c)(1)(A) or 15 AAC 55.206(c)(1)(A), as applicable, for that segment;

(2) oil and gas, in BTU equivalent barrels, produced by the producer from leases or properties corresponding to the segment described in 15 AAC 55.205(c)(1)(B) or 15 AAC 55.206(c)(1)(B), as applicable, for that segment;

(3) oil, in BTU equivalent barrels, produced by the producer from a lease or property corresponding to a segment described in 15 AAC 55.205(c)(1)(C) or 15 AAC 55.206(c)(1)(C), as applicable, for that segment;

(4) gas, in BTU equivalent barrels, produced by the producer from a lease or property corresponding to a segment described in 15 AAC 55.205(c)(1)(D) or 15 AAC 55.206(c)(1)(D), as applicable, for that segment;

(5) gas, in BTU equivalent barrels, produced by the producer after June 30, 2007, from a lease or property corresponding to a segment described in 15 AAC 55.206(c)(1)(E), for that segment.

(Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

Authority: AS 43.05.080      AS 43.55.110      AS 43.55.165  
AS 43.55.023

15 AAC 55.280 is amended to read:

**15 AAC 55.280. Adjustments to lease expenditures.** In adjusting a producer's or

explorer's lease expenditures for the receipt of a payment or credit for the sale or other transfer of an asset under AS 43.55.170(a)(3)(A), if the acquisition cost of the asset was incurred during a calendar year for which a portion of the producer's or explorer's expenditures was excluded under AS 43.55.165(e)(18) and 15 AAC 55.275, the amount required to be subtracted from the producer's or explorer's lease expenditures under AS 43.55.170(a) is reduced by a fraction of the payment or credit received for the sale or transfer of the asset as provided in this section. That fraction is equal to the quotient of (1) the total of the excluded portions of the producer's or explorer's expenditures described in this section for all segments in the state under 15 AAC 55.205 **or 15 AAC 55.206, as applicable**, divided by (2) the sum of the (A) producer's or explorer's qualified capital expenditures incurred with respect to all segments in the state during the calendar year or portion of the calendar year for which that excluded portion was excluded, plus (B) the amount described in (1) of this section. (Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080            AS 43.55.110            AS 43.55.170  
                  AS 43.55.023            AS 43.55.165

The lead-in language of 15 AAC 55.290(c) is amended to read:

(c) For purposes of AS 43.55.023(i), AS 43.55.165, and this chapter, whether a cost incurred by a producer or explorer was incurred before April 1, 2001, or after March 31, 2001, [AND] before April 1, 2006, or after March 31, 2006, **and before July 1, 2007, or after June 30, 2007**, is determined by the month

...

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(Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080 AS 43.55.110 Sec. 72, ch. 1, SSSLA 2007  
AS 43.55.023 AS 43.55.165

15 AAC 55.305(b) is amended to read:

(b) If a provision of AS 43.55, as that chapter read on June 30, 2007, or this chapter refers to application of a tax credit against a tax liability under AS 43.55.011(e) but not also AS 43.55.011(f), the tax credit may not be applied against the minimum tax for oil and gas produced before July 1, 2007, from leases or properties in the state north of 68 degrees North latitude determined under AS 43.55.011(f), as that subsection read on June 30, 2007. Nothing in this subsection prevents a producer from applying a tax credit based on a lease expenditure applicable to oil and gas produced from those leases or properties against a tax on oil or gas produced from leases or properties elsewhere in the state. (Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080 AS 43.55.023 AS 43.55.025  
AS 43.55.011 AS 43.55.024 AS 43.55.110

15 AAC 55.320(b)(9) is amended to read:

(9) in the case of a qualified capital expenditure incurred in connection with geological or geophysical exploration or in connection with a well,

(A) the applicant's written agreements [AGREEMENT] described in AS 43.55.023(a)(2)(A); and

**(B) documentation that the applicant has submitted to the**

**Department of Natural Resources all data referred to in AS 43.55.023(a)(2)(B)**

[AS 43.55.023(a)(2)]. (Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080 AS 43.55.023 AS 43.55.110

The section heading of 15 AAC 55.325 is changed:

**15 AAC 55.325. Cash purchases of tax credit certificates [REFUNDS].**

15 AAC 55.325(a) is repealed:

(a) Repealed 10/21/09.

15 AAC 55.325(b) is repealed:

(b) Repealed 10/21/09.

15 AAC 55.325(c) is amended to read:

(c) For purposes of AS 43.55.028(e)(4) [AS 43.55.023(f)(3)], an unpaid delinquent tax is an amount of tax for which the department has issued an assessment that has not been paid and, if contested, has not been finally resolved in the producer's favor.

15 AAC 55.325(d) is amended to read:

(d) If the total amount of purchases of tax credit certificates [CASH REFUNDS] for which applicants [PRODUCERS] qualify at any time under AS 43.55.028(e) [AS 43.55.023(f)]



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(Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080 AS 43.55.030 AS 43.55.110  
AS 43.55.024

The lead-in language of 15 AAC 55.340(a) is amended to read:

**15 AAC 55.340. Cook Inlet credit provisions before July 1, 2007.** (a) For purposes of AS 43.55.011(m), **as the provisions of that subsection read on June 30, 2007,** the portion of a tax credit for the calendar year of production that is allocated to gas produced by a producer during a calendar year from leases or properties in the Cook Inlet sedimentary basin is, for a credit under

...

15 AAC 55.340(b) is amended to read:

(b) Except for excess tax credits remaining after reduction as determined under AS 43.55.011(m)(4), **as the provisions of that paragraph read on June 30, 2007,** and under (c) and (d) of this section, a tax credit required to be allocated under AS 43.55.011(m) and (n), **as the provisions of those subsections read on June 30, 2007,** to gas produced by a producer during a calendar year from leases or properties in the Cook Inlet sedimentary basin

(1) may be applied, if at all, only against the tax levied by AS 43.55.011(e) **for** [ON] that gas;

(2) to the extent not applied as described in (1) of this subsection, is not available to be used as a tax credit in any manner and is considered lost.

15 AAC 55.340(c) is amended to read:

(c) The only types of tax credits that may be included in a determination of excess tax credits under AS 43.55.011(m), **as the provisions of that subsection read on June 30, 2007,** are tax credits under AS 38.05.180(i), AS 41.09.010, and AS 43.55.025. In calculating excess tax credits, the total amount of the portions of the tax credits under AS 38.05.180(i), AS 41.09.010, and AS 43.55.025 that are allocated to gas produced from leases or properties in the Cook Inlet sedimentary basin during the calendar year is compared to the total amount of tax levied **for [ON] that gas by AS 43.55.011(e), as the provisions of that subsection read on June 30, 2007,** after application of any limitation under AS 43.55.011(j), **as the provisions of that subsection read on June 30, 2007.** If the former amount exceeds the latter amount, the difference is the amount of excess tax credits. After the amount of excess tax credits, if any, has been reduced under AS 43.55.011(m)(3), **as the provisions of that paragraph read on June 30, 2007,** the remaining amount of excess tax credits, if any, is treated as a credit under AS 43.55.025 to the extent, if any, that the producer correctly included a credit under AS 43.55.025 in determining excess tax credits, and the balance of the remaining amount of excess tax credits is treated as a credit under AS 38.05.180(i) or AS 41.09.010.

The lead-in language of 15 AAC 55.340(d) is amended to read:

(d) If a producer's excess adjusted lease expenditures are required to be reallocated under 15 AAC 55.223(b), then for purposes of AS 43.55.011(m)(3), **as the provisions of that paragraph read on June 30, 2007,** the total calculated under AS 43.55.011(m)(2), **as the provisions of that paragraph read on June 30, 2007,** is replaced by

...

15 AAC 55.340(e) is amended to read:

(e) A tax credit under AS 38.05.180(i), AS 41.09.010, or AS 43.55.025 is subject to AS 43.55.011(m), **as the provisions of that subsection read on June 30, 2007**, and (a) - (c) of this section if the person that originally qualified for the tax credit fails to transfer the tax credit to another person before or during the calendar year that the credit becomes available to be applied against a tax levied by AS 43.55.011(e) **for** [ON] gas produced from leases or properties in the Cook Inlet sedimentary basin. If the tax credit is transferred to another person before or during that calendar year, the transferee's use of the tax credit is not subject to AS 43.55.011(m), **as the provisions of that subsection read on June 30, 2007**, or (a) - (c) of this section, irrespective of whether the transferee produces gas from a lease or property in the Cook Inlet sedimentary basin. For purposes of this subsection, a tax credit under AS 43.55.025 is not available to be applied against a tax until the department has issued a production tax credit certificate for the credit under AS 43.55.025(f)(5).

15 AAC 55.340 is amended by adding a new subsection to read:

(g) This section applies to oil and gas produced and expenditures incurred before July 1, 2007. (Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080            AS 43.55.024            AS 43.55.110  
                 AS 43.55.011            AS 43.55.025

15 AAC 55 is amended by adding a new section to read:

**15 AAC 55.341. Credit provisions after June 30, 2007, for Cook Inlet and for gas used in the state.** (a) For purposes of AS 43.55.011(m) and this section, the portion of a tax credit for the calendar year of production that is allocated to gas produced by a producer during a calendar year from leases or properties

(1) in the Cook Inlet sedimentary basin is, for a credit under

(A) AS 43.55.024(c), a fraction whose numerator is the amount of gas taxable under AS 43.55.011(e) in BTU equivalent barrels produced by the producer during the calendar year from all leases or properties in the Cook Inlet sedimentary basin and whose denominator is the total amount of oil and gas taxable under AS 43.55.011(e) in BTU equivalent barrels produced by the producer during the calendar year from all leases or properties in the state;

(B) AS 38.05.180(i), AS 41.09.010, or AS 43.55.025 for an expenditure incurred for exploration in the Cook Inlet sedimentary basin and that is available to be applied for the calendar year of production, a fraction whose numerator is the amount of gas taxable under AS 43.55.011(e) in BTU equivalent barrels produced by the producer during the calendar year from all leases or properties in the Cook Inlet sedimentary basin and whose denominator is the amount of oil and gas taxable under AS 43.55.011(e) in BTU equivalent barrels produced by the producer during the calendar year from all leases or properties in the Cook Inlet sedimentary basin;

(C) AS 38.05.180(i), AS 41.09.010, or AS 43.55.025 for an expenditure incurred for exploration outside the Cook Inlet sedimentary basin, zero;

(D) AS 43.55.024(a), zero;

(2) outside the Cook Inlet sedimentary basin and used in the state is, for a credit under

(A) AS 43.55.024(c), a fraction whose numerator is the amount of gas subject to AS 43.55.011(o) in BTU equivalent barrels produced by the producer during the calendar year, and whose denominator is the total amount of oil and gas taxable under AS 43.55.011(e) in BTU equivalent barrels produced by the producer during the calendar year from all leases or properties in the state;

(B) AS 38.05.180(i), AS 41.09.010, or AS 43.55.025 for an expenditure incurred for exploration outside the Cook Inlet sedimentary basin and that is available to be applied for the calendar year of production, a fraction whose numerator is the amount of gas subject to AS 43.55.011(o) in BTU equivalent barrels produced by the producer during the calendar year, and whose denominator is the amount of oil and gas taxable under AS 43.55.011(e) in BTU equivalent barrels produced by the producer during the calendar year from all leases or properties outside the Cook Inlet sedimentary basin;

(C) AS 38.05.180(i), AS 41.09.010, or AS 43.55.025 for an expenditure incurred for exploration in the Cook Inlet sedimentary basin, zero;

(D) AS 43.55.024(a), a fraction whose numerator is the amount of gas subject to AS 43.55.011(o) in BTU equivalent barrels produced by the producer during the calendar year from leases or properties no part of which is north of 68 degrees North latitude, and whose denominator is the amount of oil and gas taxable under AS 43.55.011(e) in BTU equivalent barrels produced by the producer during the calendar

year from all leases or properties outside the Cook Inlet sedimentary basin, no part of which is north of 68 degrees North latitude.

(b) Except for excess tax credits remaining after the accounting required under (c) of this section, a tax credit allocated under (a) of this section to gas produced from leases or properties

(1) in the Cook Inlet sedimentary basin

(A) may be applied, if at all, only against the tax levied by AS 43.55.011(e) for that gas;

(B) to the extent not applied as described in (A) of this paragraph, is not available to be used as a tax credit in any manner and is considered lost;

(2) outside the Cook Inlet sedimentary basin and used in the state

(A) may be applied, if at all, only against the tax levied by AS 43.55.011(e) for that gas;

(B) to the extent not applied as described in (A) of this paragraph, is not available to be used as a tax credit in any manner and is considered lost.

(c) For a calendar year for which a limitation under AS 43.55.011(j), (k), or (o) on the tax levied by AS 43.55.011(e) has the effect of reducing the producer's tax for oil or gas produced from one or more leases or properties below the amount of the tax that would be levied in the absence of that limitation, the producer shall account under (d) and (e) of this section for the tax credits that are allocated under (a) of this section to gas produced from leases or properties in the Cook Inlet sedimentary basin or to gas produced from leases or properties outside the Cook Inlet sedimentary basin and used in the state.

(d) A producer subject to (c) of this section shall calculate its excess tax credits under

this subsection as follows:

(1) first, if the producer has a tax credit under AS 43.55.024(a) whose portion allocated under (a)(2)(D) of this section is greater than zero, the producer shall compare that portion to the amount of tax levied by AS 43.55.011(e), after application of any limitation under AS 43.55.011(o), for gas produced from leases or properties outside the Cook Inlet sedimentary basin no part of which is north of 68 degrees North latitude and that is used in the state;

(2) second, if the producer has a tax credit under AS 43.55.024(c) whose portion allocated under (a)(2)(A) of this section is greater than zero, the producer shall compare that portion to the amount of tax levied by AS 43.55.011(e), after application of any limitation under AS 43.55.011(o), for gas produced from leases or properties outside the Cook Inlet sedimentary basin and that is used in the state, and after further reducing that amount of tax, but not below zero, by the lesser of the two amounts, if any, compared in (1) of this subsection;

(3) third, if the producer has a tax credit under AS 43.55.024(c) whose portion allocated under (a)(1)(A) of this section is greater than zero, the producer shall compare that portion to the amount of tax levied by AS 43.55.011(e), after application of any limitation under AS 43.55.011(j), for gas produced from leases or properties in the Cook Inlet sedimentary basin;

(4) fourth, if the producer has a tax credit under AS 43.55.025 whose portion allocated under (a)(2)(B) of this section is greater than zero, the producer shall compare that portion to the amount of tax levied by AS 43.55.011(e), after application of any limitation under AS 43.55.011(o), for gas produced from leases or properties outside the Cook Inlet sedimentary basin and that is used in the state, and after further reducing that amount of tax, but not below zero, by the sum of the lesser of the two amounts, if any, compared in (1) of this subsection and

the lesser of the two amounts, if any, compared in (2) of this subsection;

(5) fifth, if the producer has a tax credit under AS 43.55.025 whose portion allocated under (a)(1)(B) of this section is greater than zero, the producer shall compare that portion to the amount of tax levied by AS 43.55.011(e), after application of any limitation under AS 43.55.011(j), for gas produced from leases or properties in the Cook Inlet sedimentary basin, and after further reducing that amount of tax, but not below zero, by the lesser of the two amounts, if any, compared in (3) of this subsection;

(6) sixth, if the producer has a tax credit under AS 41.09.010 whose portion allocated under (a)(2)(B) of this section is greater than zero, the producer shall compare that portion to the amount of tax levied by AS 43.55.011(e), after application of any limitation under AS 43.55.011(o), for gas produced from leases or properties outside the Cook Inlet sedimentary basin and that is used in the state, and after further reducing that amount of tax, but not below zero, by the sum of the lesser of the two amounts, if any, compared in (1) of this subsection, the lesser of the two amounts, if any, compared in (2) of this subsection, and the lesser of the two amounts, if any, compared in (4) of this subsection;

(7) seventh, if the producer has a tax credit under AS 41.09.010 whose portion allocated under (a)(1)(B) of this section is greater than zero, the producer shall compare that portion to the amount of tax levied by AS 43.55.011(e), after application of any limitation under AS 43.55.011(j), for gas produced from leases or properties in the Cook Inlet sedimentary basin, and after further reducing that amount of tax, but not below zero, by the sum of the lesser of the two amounts, if any, compared in (3) of this subsection and the lesser of the two amounts, if any, compared in (5) of this subsection;

(8) eighth, if the producer has a tax credit under AS 38.05.180(i) whose portion allocated under (a)(2)(B) of this section is greater than zero, the producer shall compare that portion to the amount of tax levied by AS 43.55.011(e), after application of any limitation under AS 43.55.011(o), for gas produced from leases or properties outside the Cook Inlet sedimentary basin and that is used in the state, and after further reducing that amount of tax, but not below zero, by the sum of the lesser of the two amounts, if any, compared in (1) of this subsection, the lesser of the two amounts, if any, compared in (2) of this subsection, the lesser of the two amounts, if any, compared in (4) of this subsection, and the lesser of the two amounts, if any, compared in (6) of this subsection;

(9) ninth, if the producer has a tax credit under AS 38.05.180(i) whose portion allocated under (a)(1)(B) of this section is greater than zero, the producer shall compare that portion to the amount of tax levied by AS 43.55.011(e), after application of any limitation under AS 43.55.011(j), for gas produced from leases or properties in the Cook Inlet sedimentary basin, and after further reducing that amount of tax, but not below zero, by the sum of the lesser of the two amounts, if any, compared in (3) of this subsection, the lesser of the two amounts, if any, compared in (5) of this subsection, and the lesser of the two amounts, if any, compared in (7) of this subsection;

(10) tenth, for each comparison made in (1) - (9) of this subsection, if the former amount exceeds the latter amount, the difference constitutes excess tax credits, and the producer's total amount of excess tax credits is the sum of the excess tax credits, if any, calculated for all comparisons.

(e) If a producer's total amount of excess tax credits calculated under (d) of this section is

greater than zero, the producer shall

(1) for each lease or property for which a limitation under AS 43.55.011(j), (k), or (o) on the tax levied by AS 43.55.011(e) has the effect of reducing the producer's tax below the amount of tax that would be levied in the absence of that limitation, calculate the amount of that reduction;

(2) calculate the total of the reductions calculated under (1) of this subsection for all affected leases or properties;

(3) reduce the amount of excess tax credits by the following amount, as applicable, but not to less than zero:

(A) the total calculated under (2) of this subsection, unless the producer has excess adjusted lease expenditures for the calendar year that are accounted for under 15 AAC 55.224(b);

(B) if the producer has excess adjusted lease expenditures for the calendar year that are accounted for under 15 AAC 55.224(b),

(i) the remainder calculated by subtracting the amount calculated under 15 AAC 55.224(b)(2) from the amount calculated under 15 AAC 55.224(b)(4), if the former amount is less than the latter amount; or

(ii) zero, if the amount calculated under 15 AAC 55.224(b)(2) is greater than or equal to the amount calculated under 15 AAC 55.224(b)(4).

(f) Any amount of excess tax credits remaining after reduction under (e)(3) of this section may be used for a later calendar year, transferred to another person, or applied against a tax levied for oil or gas not subject to AS 43.55.011(j), (k), or (o), to the extent allowed under the

law applicable to those tax credits. The remaining amount of excess tax credits is treated as a credit under AS 43.55.025 to the extent, if any, that the producer correctly included a credit under AS 43.55.025 in determining excess tax credits, and the balance of the remaining amount of excess tax credits, if any, is first treated as a credit under AS 38.05.180(i) or AS 41.09.010 to the extent, if any, that the producer correctly included a credit under AS 38.05.180(i) or AS 41.09.010 in determining excess tax credits, and next as a credit under AS 43.55.024(c) to the extent, if any, that the producer correctly included a credit under AS 43.55.024(c) in determining excess tax credits, and finally as a credit under AS 43.55.024(a) to the extent, if any, that the producer correctly included a credit under AS 43.5.024(a) in determining excess tax credits.

(g) A tax credit under AS 38.05.180(i), AS 41.09.010, or AS 43.55.025 is subject to AS 43.55.011(m) and (a) - (f) of this section if the person that originally qualified for the tax credit fails to transfer the tax credit to another person before or during the calendar year that the credit becomes available to be applied against a tax levied by AS 43.55.011(e) for gas produced from leases or properties in the Cook Inlet sedimentary basin or for gas produced from leases or properties outside the Cook Inlet sedimentary basin and used in the state, as applicable. If the tax credit is transferred to another person before or during that calendar year, the transferee's use of the tax credit is not subject to AS 43.55.011(m) or (a) - (f) of this section, irrespective of whether the transferee produces gas from a lease or property in the Cook Inlet sedimentary basin or gas from a lease or property outside the Cook Inlet sedimentary basin and that is used in the state. For purposes of this subsection, a tax credit under AS 43.55.025 is not available to be applied against a tax until the department has issued a production tax credit certificate for the

credit under AS 43.55.025(f)(5).

(h) At the request of the person seeking a production tax credit certificate under AS 43.55.025(f), the department will defer issuing a certificate that is otherwise ready for issuance in December of a calendar year until January of the next calendar year.

(i) This section applies to oil and gas produced and expenditures incurred after June 30, 2007, and before January 1, 2022.

(j) The following example illustrates (a) - (f) of this section:

A producer produces oil or gas from three leases or properties, called Property A, Property B, and Property C. All three properties are located outside the Cook Inlet sedimentary basin; only Property A is located south of 68 degrees North latitude. In the calendar year in question, the producer's oil and gas production from the respective properties taxable under AS 43.55.011(e) is as follows:

Property A: 1,000,000 BTU equivalent barrels of gas used in the state, with a volume of 5,649,718 Mcf and a tax under AS 43.55.011(e) of \$3,000,000, before application of the tax limitation under AS 43.55.011(o); and 4,000,000 barrels of oil;

Property B: 5,000,000 BTU equivalent barrels of gas used in the state, with a volume of 28,248,587 Mcf and a tax under AS 43.55.011(e) of \$10,000,000, before application of the tax limitation under AS 43.55.011(o); and 5,000,000 BTU equivalent barrels of gas not used in the state;

Property C: 10,000,000 barrels of oil.

For the calendar year in question, the producer qualifies for a tax credit under AS 43.55.024(c) of up to \$7,562,000, a tax credit under AS 43.55.025 of \$50,000,000 for

expenditures incurred outside the Cook Inlet sedimentary basin, and a tax credit under AS 43.55.024(a) of up to \$6,000,000.

**Step One: Allocate the tax credits to gas produced from leases or properties outside the Cook Inlet sedimentary basin and used in the state:**

Under (a)(2)(A) of this section, the allocated fraction of the tax credit under AS 43.55.024(c) is 6,000,000 BTU equivalent barrels (the amount of gas subject to AS 43.55.011(o)), divided by 25,000,000 BTU equivalent barrels (the total amount of taxable oil and gas produced from all leases or properties in the state), or  $6/25$ .  $6/25 * \$7,562,000 = \$1,815,000$ .

Under (a)(2)(B) of this section, the allocated fraction of the tax credit under AS 43.55.025 is 6,000,000 BTU equivalent barrels (the amount of gas subject to AS 43.55.011(o)), divided by 25,000,000 BTU equivalent barrels (the amount of taxable oil and gas produced from all leases or properties outside the Cook Inlet sedimentary basin), or  $6/25$ .  $6/25 * \$50,000,000 = \$12,000,000$ .

Under (a)(2)(D) of this section, the allocated fraction of the tax credit under AS 43.55.024(a) is 1,000,000 BTU equivalent barrels (the amount of gas subject to AS 43.55.011(o) produced only from leases or properties south of 68 degrees North latitude), divided by 5,000,000 BTU equivalent barrels (the amount of taxable oil and gas produced from all leases or properties outside the Cook Inlet sedimentary basin and south of 68 degrees North latitude), or  $1/5$ .  $1/5 * \$6,000,000 = \$1,200,000$ .

**Step Two: Calculate excess tax credits:**

Under (d) of this section, first the allocated portion of the tax credit under

AS 43.55.024(a), \$1,200,000, is compared to the tax for the gas used in the state and produced outside the Cook Inlet sedimentary basin and south of 68 degrees North latitude, after application of the tax limitation under AS 43.55.011(o). With that limitation applied as set out in 15 AAC 55.440(d), the tax is 5,649,718 Mcf multiplied by \$.177 per Mcf, or \$1,000,000, which is also the actual tax, since it is less than the tax would be without the limitation. The allocated portion of the tax credit exceeds the tax by \$200,000, which is excess tax credits.

Second, the allocated portion of the tax credit under AS 43.55.024(c), \$1,815,000, is compared to the tax for the gas used in the state and produced anywhere outside the Cook Inlet sedimentary basin, after application of the tax limitation under AS 43.55.011(o), and after further reduction by the \$1,000,000 in tax credit assumed, in accordance with (b)(2) of this section, to be used in the first comparison. With that limitation applied as set out in 15 AAC 55.440(d), the tax is 33,898,305 Mcf multiplied by \$.177 per Mcf, or \$6,000,000, which is also the actual tax, since it is less than the tax would be without the limitation. After subtracting the \$1,000,000 from the first comparison, the amount to be compared to the allocated portion of the tax credit is \$5,000,000. Because the allocated portion of the tax credit is less than \$5,000,000, no excess tax credits are associated with the tax credit under AS 43.55.024(c).

Third, the allocated portion of the tax credit under AS 43.55.025, \$12,000,000, is compared to the tax after application of the tax limitation as used in the second comparison, after reduction as in the second comparison, and after further reduction by the \$1,815,000 tax credit assumed to be used in the second comparison. Therefore, the amount to be compared to the allocated portion of the tax credit is \$6,000,000 minus \$1,000,000 minus \$1,815,000, or \$3,185,000. The allocated portion of the tax credit exceeds that amount by \$8,815,000 which is

excess tax credits.

The total excess tax credits are therefore \$200,000 plus \$8,815,000, or \$9,015,000.

**Step Three: Calculate tax reductions resulting from the tax limitation under**

**AS 43.55.011(o):**

Under (e)(1) of this section, the tax reduction for Property A is calculated by subtracting the tax after application of the tax limitation under AS 43.55.011(o), \$1,000,000, from the tax as calculated without that limitation, \$3,000,000, for a reduction of \$2,000,000. The tax reduction for Property B is calculated by first calculating the tax with the limitation applied as set out in 15 AAC 55.440(d), \$.177 per Mcf multiplied by 28,248,587 Mcf, or \$5,000,000, and subtracting that amount from the tax as calculated without that limitation, \$10,000,000, for a reduction of \$5,000,000.

Under (e)(2) of this section, the total of the tax reductions is \$2,000,000 plus \$5,000,000, or \$7,000,000.

**Step Four: Reduce excess tax credits under (e)(3) of this section:**

In this example the producer does not have any lease expenditures accounted for under 15 AAC 55.224(b). Therefore, the total excess tax credits calculated in Step Two, \$9,015,000, are reduced by the total of the tax reductions calculated in Step Three, \$7,000,000. The amount of remaining excess tax credits is \$2,015,000.

**Step Five: Classify remaining excess tax credits under (f) of this section:**

The \$2,015,000 in remaining excess tax credits is compared to the allocated portion of the tax credit under AS 43.55.025, \$12,000,000. Since \$2,015,000 is less than \$12,000,000, the entire amount of remaining excess tax credits is treated as a tax credit under AS 43.55.025. (Eff.

Register 192, Jan 2010

REVENUE

10/21/09, Register 192)

**Authority:** AS 43.05.080 AS 43.55.024 AS 43.55.110  
AS 43.55.011 AS 43.55.025

15 AAC 55.345(b)(5) is repealed and readopted to read:

(5) if applicable, the producer's written

(A) agreement required under AS 43.55.023(a)(2), as the provisions of that paragraph read on June 30, 2007, in the case of an expenditure incurred for exploration work performed before July 1, 2008;

(B) agreements required under AS 43.55.023(a)(2), as amended by sec. 25, ch. 1, SSSLA 2007, and documentation that the producer has submitted to the Department of Natural Resources all data referred to in AS 43.55.023(a)(2)(B), as amended by sec. 25, ch. 1, SSSLA 2007, in the case of an expenditure incurred for exploration work performed after June 30, 2008; and

15 AAC 55.345(d)(2) is amended to read:

(2) state the percentage, if any, of the tax credit that was subtracted in calculating the amount of an installment payment for each month under 15 AAC 55.380(b) or 15 AAC 55.381(b), as applicable.

(Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080 AS 43.55.025 AS 43.55.040  
AS 43.55.023 AS 43.55.030 AS 43.55.110

AS 43.55.024

The lead-in language of 15 AAC 55.375(b) is amended to read:

(b) For purposes of applying a percentage limitation under AS 38.05.180(i) on the use of tax credits against the minimum tax for oil and gas produced **before July 1, 2007**, from leases or properties in the state north of 68 degrees North latitude determined under AS 43.55.011(f), **as the provisions of that subsection read on June 30, 2007**, a producer shall

...

(Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080 AS 43.55.024 AS 43.55.110  
AS 43.55.023 AS 43.55.025

15 AAC 55.380(a) is amended to read:

**15 AAC 55.380. Subtraction of tax credits in calculation of installment payment of estimated tax for oil and gas produced before July 1, 2007.** (a) For purposes only of the (1) calculation required under AS 43.55.020(a)(2)(A), **as the provisions of that subparagraph read on June 30, 2007**, the amount of the tax credits that are allowed by law to be applied against the tax levied by AS 43.55.011(e), **as the provisions of that subsection read on June 30, 2007**, for a calendar year

(A) is calculated without regard to a minimum tax under AS 43.55.011(f);

and

(B) does not include any amount of a tax credit that the producer transfers to another person;

(2) calculations required under AS 43.55.020(a)(1) - (3), **as the provisions of those paragraphs read on June 30, 2007**, the amount calculated under AS 43.55.020(a)(2), **as the provisions of that paragraph read on June 30, 2007**, may be less than zero, but the sum of the amounts calculated under AS 43.55.020(a)(2) and (3), **as the provisions of those paragraphs read on June 30, 2007**, may not be less than zero;

(3) installment payment required under AS 43.55.020(a)(4), **as the provisions of that paragraph read on June 30, 2007**, a tax credit is not deductible in calculating the amount of the payment.

15 AAC 55.380(b) is amended to read:

(b) The provision of AS 43.55.020(a)(2)(A), **as that subparagraph read on June 30, 2007**, prescribing a limit of 1/12 of certain tax credits does not apply to a tax credit shown on a transferable tax credit certificate that has been issued under AS 43.55.023(d) or a tax credit for which a production tax credit certificate has been issued under AS 43.55.025(f). Subject to the provision of AS 43.55.020(a)(1), **as that paragraph read on June 30, 2007**, that the amount of an installment payment may not be less than zero and subject to the 80 percent limitation provided under AS 43.55.023(e), in calculating the amount described in AS 43.55.020(a)(2) for a month, **as the provisions of that paragraph read on June 30, 2007**, a producer that owns a transferable tax credit certificate or production tax credit certificate may subtract any percentage, irrespective of whether it is equal to or greater than 1/12, of the credit that was not previously subtracted, to the extent that the credit is allowed by law to be applied against the tax levied by AS 43.55.011(e) for the calendar year.

15 AAC 55.380(c) is amended to read:

(c) If in calculating the amount of an installment payment for a month required under AS 43.55.020(a)(1), **as the provisions of that paragraph read on June 30, 2007,** a producer is unable to subtract the full amount of tax credits described in AS 43.55.020(a)(2)(A), **as the provisions of that subparagraph read on June 30, 2007,** the unused amount of tax credits is not considered an overpayment, does not accrue interest, and except as provided under (b) of this section may not be carried forward to or used in calculating an installment payment for a future month. The amount of tax credits subtracted in calculating the amount of an installment payment does not affect the availability of tax credits to be applied as allowed by law against an annual tax liability under AS 43.55.011 in calculating the amount due under AS 43.55.020(a)(5), **as the provisions of that paragraph read on June 30, 2007.**

15 AAC 55.380 is amended by adding a new subsection to read:

(d) This section applies to oil and gas produced before July 1, 2007. (Eff. 5/3/2007, Register 182; am 10 / 21 / 09, Register 192)

**Authority:** AS 43.05.080 AS 43.55.020 AS 43.55.110

15 AAC 55 is amended by adding a new section to Article 3 to read:

**15 AAC 55.381. Subtraction of tax credits in calculation of installment payment of estimated tax for oil and gas produced after June 30, 2007.** (a) For purposes of the

(1) calculation required under AS 43.55.020(a)(1), the amount of the tax credits

that are allowed by law to be applied against the tax levied by AS 43.55.011(e) for a calendar year does not include any amount of a tax credit that the producer transfers to another person;

(2) installment payment required under AS 43.55.020(a)(3), a tax credit is not deductible in calculating the amount of the payment.

(b) The provision of AS 43.55.020(a)(1) prescribing a limit of 1/12 of certain tax credits does not apply to a tax credit shown on a transferable tax credit certificate that has been issued under AS 43.55.023(d) or a tax credit for which a production tax credit certificate has been issued under AS 43.55.025(f). Subject to the provision of AS 43.55.020(a)(1) that the amount of an installment payment may not be less than zero and subject to the 80 percent limitation provided under AS 43.55.023(e), in calculating the amount of an installment payment under AS 43.55.020(a)(1) for a month, a producer that owns a transferable tax credit certificate or production tax credit certificate may subtract any percentage, irrespective of whether it is equal to or greater than 1/12, of the credit that was not previously subtracted, to the extent that the credit is allowed by law to be applied against the tax levied by AS 43.55.011(e) for the calendar year.

(c) If in calculating the amount of an installment payment for a month required under AS 43.55.020(a)(1), a producer is unable to subtract the full amount of tax credits described in AS 43.55.020(a)(1), the unused amount of tax credits is not considered an overpayment, does not accrue interest, and except as provided under (b) of this section may not be carried forward to or used in calculating an installment payment for a future month. The amount of tax credits subtracted in calculating the amount of an installment payment does not affect the availability of tax credits to be applied as allowed by law against an annual tax liability under AS 43.55.011 in

calculating the amount due under AS 43.55.020(a)(4).

(d) This section applies to oil and gas produced after June 30, 2007. (Eff. 10/21/09, Register 192)

**Authority:** AS 43.05.080 AS 43.55.020 AS 43.55.110

15 AAC 55.410(b) is amended to read:

(b) The comparison provided under AS 43.55.011(e), **as the provisions of that subsection read on June 30, 2007,** between 22.5 percent of the production tax value of a producer's taxable oil and gas and the minimum tax determined under AS 43.55.011(f), **as the provisions of that subsection read on June 30, 2007,** applies only to oil and gas produced **before July 1, 2007,** from leases or properties in the state north of 68 degrees North latitude. Except as otherwise provided under AS 43.55.011(j) and (k), the tax levied by AS 43.55.011(e), **as the provisions of that subsection read on June 30, 2007,** for the rest of the producer's taxable oil and gas **produced before July 1, 2007,** is equal to 22.5 percent of the production tax value of that oil and gas as calculated under AS 43.55.160, **as the provisions of that section read on June 30, 2007,** irrespective of whether the minimum tax determined under AS 43.55.011(f), **as the provisions of that subsection read on June 30, 2007,** is greater than 22.5 percent of the production tax value of the producer's taxable oil and gas produced from leases or properties in the state north of 68 degrees North latitude. (Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080 AS 43.55.011 AS 43.55.110

15 AAC 55.420(a) is amended to read:

**15 AAC 55.420. Minimum tax for oil and gas produced before July 1, 2007.** (a) For purposes of AS 43.55.011(e), **as the provisions of that subsection read on June 30, 2007,** a producer's minimum tax for a calendar year determined under AS 43.55.011(f), **as the provisions of that subsection read on June 30, 2007,** on oil and gas produced **before July 1, 2007,** from leases or properties in the state north of 68 degrees North latitude is the amount calculated by

(1) calculating the applicable percentage under AS 43.55.011(f), **as the provisions of that subsection read on June 30, 2007,** of the gross value at the point of production of all oil and gas produced by the producer during the calendar year from leases or properties in the state north of 68 degrees North latitude, excluding only oil and gas the ownership or right to which is exempt from taxation; and

(2) subtracting, from the amount calculated under (1) of this subsection, the sum of

(A) the tax, if any, levied by AS 43.55.011(g), **as the provisions of that subsection read on June 30, 2007,** for oil and gas produced by the producer during the calendar year from leases or properties in the state north of 68 degrees North latitude and taxable under AS 43.55.011(g), **as the provisions of that subsection read on June 30, 2007;** and

(B) the tax, if any, levied by AS 43.55.011(i) for oil and gas produced by the producer during the calendar year from leases or properties in the state north of 68

degrees North latitude and taxable under AS 43.55.011(i).

15 AAC 55.420 is amended by adding a new subsection to read:

(d) This section applies to oil and gas produced before July 1, 2007. (Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080 AS 43.55.011 AS 43.55.110

15 AAC 55 is amended by adding a new section to read:

**15 AAC 55.421. Minimum tax for oil and gas produced after June 30, 2007.** (a) For purposes of AS 43.55.011(e), a producer's minimum tax for a calendar year determined under AS 43.55.011(f) on oil and gas produced after June 30, 2007, from leases or properties in the state north of 68 degrees North latitude is the amount calculated by multiplying the applicable percentage under AS 43.55.011(f) by the gross value at the point of production of all oil and gas produced by the producer during the calendar year from leases or properties in the state north of 68 degrees North latitude, excluding

- (1) oil and gas the ownership or right to which is exempt from taxation;
- (2) oil and gas for which tax is calculated under AS 43.55.011(i); and
- (3) gas subject to AS 43.55.011(o).

(b) For purposes of AS 43.55.011(f), the average price per barrel for ANS for sale on the United States West Coast during a calendar year is equal to the simple average of the average spot prices for ANS at the United States West Coast during all months of the calendar year as calculated under 15 AAC 55.171(m).

(c) This section applies to oil and gas produced after June 30, 2007. (Eff. 10/21/09,

Register 192)

**Authority:** AS 43.05.080 AS 43.55.011 AS 43.55.110

15 AAC 55.430(a) is amended to read:

**15 AAC 55.430. Tax based on price index for oil and gas produced before July 1, 2007.** (a) The amount of tax levied by AS 43.55.011(g), **as the provisions of that subsection read on June 30, 2007, for oil and gas produced before July 1, 2007,** is calculated separately for each segment under 15 AAC 55.205(c) for each month in a calendar year. The amount of tax for a segment for a month is equal to the monthly production tax value for the segment under AS 43.55.160(a)(2), **as the provisions of that subsection read on June 30, 2007,** and 15 AAC 55.205, multiplied by a tax rate that is equal to the product of .25 percent multiplied by the price index for the month determined under AS 43.55.011(h), **as the provisions of that subsection read on June 30, 2007.** For purposes of the sum, over all months in a calendar year, of the amounts of tax calculated for each month under AS 43.55.011(g), **as the provisions of that subsection read on June 30, 2007,** if the price index for a month determined under AS 43.55.011(h), **as the provisions of that subsection read on June 30, 2007,** is zero, the amount of tax calculated for all segments for that month is zero.

The lead-in language of 15 AAC 55.430(b) is amended to read:

(b) The price index determined under AS 43.55.011(h), **as the provisions of that subsection read on June 30, 2007,** is calculated separately for each month in a calendar year.

For purposes only of AS 43.55.011(h), **as the provisions of that subsection read on June 30, 2007**, the total

...

15 AAC 55.430(b)(2) is amended to read:

(2) amount of the taxable oil and gas produced by a producer during a month is the total amount of oil and gas taxable under AS 43.55.011(g), **as the provisions of that subsection read on June 30, 2007**, and produced by the producer during the month from all leases or properties in the state.

The lead-in language of 15 AAC 55.430(c) is amended to read:

(c) For purposes of determining a price index under AS 43.55.011(h), **as the provisions of that subsection read on June 30, 2007**, and a tax rate under (a) of this section, the automatic convention in the rounding command or function in commercially available software must be followed to round

...

15 AAC 55.430 is amended by adding a new subsection to read:

(d) This section applies to oil and gas produced before July 1, 2007. (Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080      AS 43.55.110      AS 43.55.160  
AS 43.55.011

15 AAC 55 is amended by adding a new section to read:

**15 AAC 55.431. Monthly tax amounts under AS 43.55.011(e)(2) for oil and gas produced after June 30, 2007.** (a) The amount of tax determined under AS 43.55.011(g) for purposes of AS 43.55.011(e)(2) is calculated separately for each segment under 15 AAC 55.206(c) for each month in a calendar year. The amount of tax for a segment for a month is equal to the monthly production tax value for the segment under AS 43.55.160(a)(2) and 15 AAC 55.206, multiplied by the tax rate for the month calculated under AS 43.55.011(g).

(b) For purposes of AS 43.55.011(g), a producer's average monthly production tax value under AS 43.55.160(a)(2) per BTU equivalent barrel of the taxable oil and gas is the BTU equivalent barrel-weighted arithmetic mean of the monthly production tax values per BTU equivalent barrel of all of the producer's segments.

(c) For purposes of determining a tax rate under AS 43.55.011(g), the automatic convention in the rounding command or function in commercially available software must be followed to round

(1) the producer's average monthly production tax value per BTU equivalent barrel to the nearest 1/10 of a cent; and

(2) the tax rate, expressed as a percentage, to three decimal places.

(d) This section applies to oil and gas produced after June 30, 2007. (Eff. 10/21/09 ,

Register 192)

**Authority:** AS 43.05.080 AS 43.55.110 AS 43.55.160

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AS 43.55.011

The section heading of 15 AAC 55.440 is changed:

**15 AAC 55.440. Tax limitations for Cook Inlet and for gas used in the state [TAX CEILINGS].**

15 AAC 55.440 is amended by adding a new subsection to read:

(d) For purposes of AS 43.55.011(o), the amount of tax for each Mcf determined under AS 43.55.011(j)(2) is \$.177. (Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080 AS 43.55.020 AS 43.55.110

AS 43.55.011

15 AAC 55.510 is amended to read:

**15 AAC 55.510. Installment payments of estimated tax for oil and gas produced before July 1, 2007.** (a) If a limitation under AS 43.55.011(j) or (k) on the tax levied by AS 43.55.011(e) and (g), **as the provisions of those subsections read on June 30, 2007,** has the effect of reducing a producer's tax for a calendar year for oil or gas produced **before July 1, 2007,** from a lease or property in the Cook Inlet sedimentary basin below the amount of tax that would be levied in the absence of that limitation, the calculation of the amount of the producer's installment payment required by AS 43.55.020(a)(1) - (3), **as the provisions of those paragraphs read on June 30, 2007,** for each month of the calendar year is modified in the manner set out in (b) - (d) of this section.

(b) The production tax value of oil and gas for which the producer's tax is reduced as described in (a) of this section is excluded from the calculations described in

AS 43.55.020(a)(2)(B) and (3), **as the provisions of that subparagraph and paragraph read on June 30, 2007.**

(c) For each lease or property for which the producer's tax for gas is reduced as described in (a) of this section, the following amount is added to the amount calculated for each month under AS 43.55.020(a)(2)(B), **as the provisions of that subparagraph read on June 30, 2007:** the product obtained by carrying out the calculation set out in AS 43.55.011(j)(1) or (2), as applicable, but substituting in AS 43.55.011(j)(1)(A) or (2)(A), as applicable, the amount of taxable gas produced during the month for the amount of taxable gas produced during the calendar year.

(d) For each lease or property for which the producer's tax for oil is reduced as described in (a) of this section, the following amount is added to the amount calculated for each month under AS 43.55.020(a)(2)(B), **as the provisions of that subparagraph read on June 30, 2007:** the product obtained by carrying out the calculation set out in AS 43.55.011(k)(1) or (2), as applicable, but substituting in AS 43.55.011(k)(1)(A) or (2)(A), as applicable, the amount of taxable oil produced during the month for the amount of taxable oil produced during the calendar year.

**(e) This section applies to oil and gas produced before July 1, 2007.** (Eff. 5/3/2007,

Register 182; am 10 / 21 / 09, Register 192)

**Authority:** AS 43.05.080            AS 43.55.020            AS 43.55.110  
AS 43.55.011

15 AAC 55 is amended by adding a new section to read:

**15 AAC 55.511. Installment payments of estimated tax for oil and gas produced after June 30, 2007.** (a) For purposes of the calculation described in AS 43.55.020(a)(1)(A)(ii) for oil and gas produced after June 30, 2007, the gross value at the point of production of the oil and gas produced and the deductible adjusted lease expenditures are calculated only for oil and gas taxable under AS 43.55.011(e) and not subject to AS 43.55.011(f) or (o).

(b) For purposes of the calculation described in AS 43.55.020(a)(1)(B)(ii) for oil and gas produced after June 30, 2007,

(1) the gross value at the point of production of the oil and gas produced is calculated only for oil and gas taxable under AS 43.55.011(e), subject to AS 43.55.011(f), and not subject to AS 43.55.011(o);

(2) the applicable percentage of the gross value at the point of production is determined under AS 43.55.011(f)(1) - (4) but substituting the phrase "the month for which the installment payment is calculated" for the phrase "calendar year for which the tax is due";

(3) the average price per barrel for Alaska North Slope crude oil for sale on the United States West Coast during a month is equal to the average spot price for ANS at the United States West Coast during the month as calculated under 15 AAC 55.171(m).

(c) For purposes of the calculation described in AS 43.55.020(a)(1)(B)(iii) for oil and gas produced after June 30, 2007, the gross value at the point of production of the oil and gas produced and the deductible adjusted lease expenditures are calculated only for oil and gas taxable under AS 43.55.011(e), subject to AS 43.55.011(f), and not subject to AS 43.55.011(o).

(d) For purposes of the calculation described in AS 43.55.020(a)(1)(C)(ii) for oil and gas produced after June 30, 2007, the gross value at the point of production of the oil or gas produced and the deductible adjusted lease expenditures are calculated only for oil and gas taxable under AS 43.55.011(e) and subject to AS 43.55.011(j), (k), or (o). (Eff. 10/21/09, Register 192)

**Authority:** AS 43.05.080      AS 43.55.020      AS 43.55.110  
AS 43.55.011

15 AAC 55.800(a) is amended to read:

(a) The following provisions apply retroactively to April 1, 2006, to oil and gas produced after March 31, 2006:

- (1) 15 AAC 55.192;
- (2) 15 AAC 55.205;
- (3) 15 AAC 55.215;
- (4) 15 AAC 55.223;
- (5) 15 AAC 55.245 - 15 AAC 55.315;
- (6) **15 AAC 55.330 - 15 AAC 55.340;**
- (7) **15 AAC 55.345 - 15 AAC 55.355;**
- (8) **15 AAC 55.370 - 15 AAC 55.380;**
- (9) **15 AAC 55.410;**
- (10) **15 AAC 55.420;**
- (11) **15 AAC 55.430;**

**(12) 15 AAC 55.440;**

**(13) [15 AAC 55.325 - 15 AAC 55.355;**

**(7) 15 AAC 55.370 - 15 AAC 55.440;**

**(8)] 15 AAC 55.510;**

**(14) [(9)] 15 AAC 55.810;**

**(15) [(10) 15 AAC 55.820;**

**(11)] 15 AAC 55.850;**

**(16) [(12)] 15 AAC 55.900(a)(21) - (22) and (b)(21) - (24).**

15 AAC 55.800 is amended by adding new subsections to read:

(f) The following provisions apply retroactively to July 1, 2007:

(1) 15 AAC 55.206;

(2) 15 AAC 55.224;

(3) 15 AAC 55.341;

(4) 15 AAC 55.381;

(5) 15 AAC 55.421;

(6) 15 AAC 55.431;

(7) 15 AAC 55.511.

(g) The provisions of 15 AAC 55.805 apply retroactively to July 1, 2007, insofar as that section affects the determination of tax for periods after June 30, 2007, and otherwise apply retroactively to January 1, 2007.

(h) The repeal of 15 AAC 55.900(b)(20) applies retroactively to July 1, 2007. (Eff.

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5/3/2007, Register 182; am 10/21/09, Register 192)

**Authority:** AS 43.05.080      Sec. 37, ch. 2, TSSLA 2006      Sec. 72, ch. 1, SSSLA 2007  
AS 43.55.110

15 AAC 55 is amended by adding a new section to read:

**15 AAC 55.805. Rules for 2007 mid-year statutory changes.** (a) Except as provided by AS 43.55.011(f), (j), (k), and (o) and by (e) of this section, the tax levied on a producer for calendar year 2007 by AS 43.55.011, other than the tax levied by AS 43.55.011(i), is the sum of the tax calculated under (b) of this section for the period after December 31, 2006, and before July 1, 2007, and the tax calculated under (c) of this section for the period after June 30, 2007, and before January 1, 2008.

(b) For purposes of (a) of this section, the tax for the period after December 31, 2006, and before July 1, 2007, is the sum of

(1) 22.5 percent of the production tax value of the taxable oil and gas as calculated under AS 43.55.160(a)(1), as the provisions of that paragraph read on June 30, 2007, but substituting in that calculation the gross value at the point of production of the oil or gas, as applicable, produced during the first six months of the calendar year in place of the entire calendar year and the lease expenditures, as adjusted, for the first six months of the calendar year in place of the entire calendar year; and

(2) the sum, over the first six months of the calendar year, of the amounts calculated for each month under AS 43.55.011(g), as the provisions of that subsection read on June 30, 2007.

(c) For purposes of (a) of this section, the tax for the period after June 30, 2007, and before January 1, 2008, is the sum of

(1) 25 percent of the production tax value of the taxable oil and gas as calculated under AS 43.55.160(a)(1) as amended by sec. 54, ch. 1, SSSLA 2007, but substituting in that calculation the gross value at the point of production of the oil or gas, as applicable, produced during the last six months of the calendar year in place of the entire calendar year and the lease expenditures, as adjusted, for the last six months of the calendar year in place of the entire calendar year; and

(2) the sum, over the last six months of the calendar year, of the tax amounts determined for each month under AS 43.55.011(g) as repealed and reenacted by sec. 17, ch. 1, SSSLA 2007.

(d) For purposes of

(1) paragraphs (b)(1) and (c)(1) of this section, in the case of a unit subject to AS 43.55.165(j) and (k), the lease expenditures, other than qualified capital expenditures, for each six-month period of 2007 are equal to one-half of the lease expenditures, other than qualified capital expenditures, determined under AS 43.55.165(j) and (k) for calendar year 2007;

(2) paragraphs (b)(2) and (c)(2) of this section, monthly production tax values are calculated using 1/6 of the lease expenditures for the respective six-month period of 2007 and an appropriate monthly share, as determined using an acceptable method under 15 AAC 55.192, of the producer's costs of transportation for the respective six-month period or, at the producer's option, of the producer's costs of transportation for the entire calendar year; however, the producer has the option of using a monthly share of the producer's costs of transportation for the

entire calendar year only if actual costs, rather than reasonable costs, of transportation are deductible for the last six months of 2007 under AS 43.55.150(a) and (b).

(e) The maximum amount of tax provided by AS 43.55.011(j) and (k) is determined separately for the first six months and the last six months of 2007, based on the amount of taxable gas or oil, respectively, produced from the lease or property during the applicable six-month period rather than during the entire calendar year. The maximum amount of tax provided by AS 43.55.011(o) is determined only for the last six months of 2007, based on the amount of taxable gas produced from the lease or property during the last six months of 2007. The minimum amount of tax provided by AS 43.55.011(f) is determined separately for the first six months and the last six months of 2007, but with reference to the average price per barrel for ANS for sale on the United States West Coast for the entire calendar year.

(f) The limitation in AS 43.55.023(a)(1) that not more than half of a tax credit under AS 43.55.023(a) may be applied for a single calendar year applies only to tax credits for qualified capital expenditures that are incurred after June 30, 2007.

(g) A tax credit under AS 43.55.023(b) that is applied against a tax levied for calendar year 2007 is 20 percent of the amount of the carried-forward annual loss.

(h) For purposes of determining tax credits under AS 43.55.023(b) based on lease expenditures incurred during 2007, a carried-forward annual loss for the

(1) first six months of 2007 is the amount of adjusted lease expenditures that was not deductible in calculating production tax values under (b)(1) of this section, and the tax credit rate applicable to the carried-forward annual loss is 20 percent;

(2) last six months of 2007 is the amount of adjusted lease expenditures that was

not deductible in calculating production tax values under (c)(1) of this section, and the tax credit rate applicable to the carried-forward annual loss is 25 percent.

(i) The provision of AS 43.55.023(d) for issuance of two transferable tax credit certificates and postponement of use of the credit shown on the second of the two certificates applies only to tax credits based on expenditures incurred after June 30, 2007, and for which a transferable tax credit certificate had not been issued before December 20, 2007.

(j) For purposes of calculating the gross value at the point of production of oil or gas produced during the last six months of 2007, the lower of actual costs of transportation or reasonable costs of transportation is determined under AS 43.55.150(b) for the six-month period after June 30, 2007, and before January 1, 2008.

(k) The provisions of 15 AAC 55.223 and 15 AAC 55.224 are applied respectively for the first six months and the last six months of 2007, using production tax values, adjusted lease expenditures, and determinations of the maximum amount of tax provided by AS 43.55.011(j), (k), and (o) for the applicable six-month period instead of for the calendar year.

(l) For calendar year 2007, the exclusion from lease expenditures provided by AS 43.55.165(e)(18) is determined separately for the first six months and the last six months of the calendar year, based on the expenditures incurred during the respective six-month period and the total taxable production during the respective six-month period. (Eff. 10/21/09, Register 192)

<b>Authority:</b>	AS 43.05.080	AS 43.55.110	AS 43.55.165
	AS 43.55.011	AS 43.55.150	Sec. 73, ch. 1, SSSLA 2007
	AS 43.55.023	AS 43.55.160	Sec. 74, ch. 1, SSSLA 2007

15 AAC 55.820 is repealed:

**15 AAC 55.820. Retroactive changes.** Repealed. (Eff. 5/3/2007, Register 182; repealed 10/21/09, Register 192)

**Editor's note:** The subject matter of 15 AAC 55.820 was formerly located at 15 AAC 55.200. The history note for 15 AAC 55.820 does not reflect the history of the earlier section.

**For subject matter addressed in former 15 AAC 55.820, see AS 43.55.075.**

15 AAC 55.840 is repealed and readopted to read:

**15 AAC 55.840. Penalties.** (a) The department will not assess a civil penalty under AS 43.05.220(a) or (b) for an underpayment of an installment payment of estimated tax required to be paid before February 1, 2011, under AS 43.55.020(a)(1) or (4), as the provisions of those paragraphs read on June 30, 2007, or under AS 43.55.020(a)(1) or (3), in effect on December 20, 2007, except in cases of intentional disregard of law or regulation. However, this section does not apply to a taxpayer's failure to pay a remaining unpaid amount of a required installment payment after March 31 of the year following the calendar year of production.

(b) If, 30 days after a report required to be filed under AS 43.55.030 is due, the department has not notified the person required to file the report that the person has failed to comply with the applicable requirement of AS 43.55.030, the department will not assess, for failure to file the report, a penalty under AS 43.55.030(d) that begins earlier than a date specified in a written notice to the person, except in case of the person's fraud or willful concealment. In that notice, the department will specify a date that is at least 10 days after the date of the

department's delivery of the notice or, if the notice is mailed, at least 13 days after the date of mailing. Nothing in this subsection affects the person's obligation to file a complete and accurate report.

(c) If a person fails to file a report, statement, or other document required to be filed under AS 43.55.040, the department will provide written notice of the failure to the person and will specify in the notice a date beginning on which the person will be liable for a penalty under AS 43.55.040(7) if the person does not remedy the failure before that date. The department will specify a date that is at least 10 days after the date of the department's delivery of the notice or, if the notice is mailed, at least 13 days after the date of mailing. If, 30 days after the date specified, the department has not assessed a penalty or otherwise notified the person in writing that the person has failed to remedy the failure before the date specified, the department will not assess a penalty under AS 43.55.040(7) for the failure, except in case of the person's fraud or willful concealment. Nothing in this subsection limits the department's right to require the additional or more complete and accurate filing of a report, statement, or other document.

(d) In determining the amount of a penalty under AS 43.55.030(d) or 43.55.040(7), the department will consider the

- (1) extent to which the person's failure to file was a willful or knowing act or omission or occurred despite a good faith attempt to comply;
- (2) importance of the required information and of its timeliness to the department in the performance of its duties and functions;
- (3) benefits, if any, derived by the person from failing to file;
- (4) history of compliance or noncompliance by the person with AS 43.55 and this

chapter;

(5) need to deter future noncompliance by the person and by others; and

(6) effort made by the person to correct the noncompliance and to ensure future compliance. (Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

<b>Authority:</b>	AS 43.05.080	AS 43.55.020	<u>AS 43.55.040</u>
	AS 43.05.220	<u>AS 43.55.030</u>	AS 43.55.110

The lead-in language of 15 AAC 55.850 is amended to read:

**15 AAC 55.850. Calculation of average daily production.** For purposes of AS 43.55.024(c) and 43.55.028(e)(6) [AS 43.55.023(f) AND 43.55.024(c)], a producer's average daily production [AMOUNT] of oil and gas [PRODUCED A DAY] during a calendar year is calculated by dividing the total amount of oil and gas, in BTU equivalent barrels, produced by the producer from all leases or properties in the state during the calendar year and taxable under AS 43.55.011(e), by the total number of days in the calendar year. However, if a producer

...

15 AAC 55.850 is amended by adding a new subsection to read:

(b) As used in AS 43.55.028(e)(6) and (a) of this section, "average daily production of oil and gas" has the same meaning as "average amount of oil and gas produced a day" as used in AS 43.55.024(c). (Eff. 5/3/2007, Register 182; am 10/21/09, Register 192)

<b>Authority:</b>	AS 43.05.080	AS 43.55.024	AS 43.55.110
	[AS 43.55.023]	<u>AS 43.55.028</u>	

15 AAC 55.900(b)(11) is repealed and readopted to read:

(11) "exploration unit" means a unit that

(A) contains state land and is under a plan of exploration; or

(B) does not contain state land and from which commercial production has not commenced;

15 AAC 55.900(b)(16) is repealed and readopted to read:

(16) "production unit" means a unit that

(A) contains state land and is under a plan of development; or

(B) does not contain state land and from which commercial production has commenced;

15 AAC 55.900(b)(20) is repealed:

(20) repealed 10/21/09 ;

(Eff. 1/1/95, Register 132; am 1/1/2000, Register 152; am 1/1/2002, Register 160; am 1/1/2003, Register 164; am 1/1/2004, Register 168; am 5/3/2007, Register 182; am 10/21/09, Register \_\_\_\_\_)

<b>Authority:</b>	AS 43.05.080	AS 43.55.024	AS 43.55.160
	AS 43.55.011	AS 43.55.025	AS 43.55.165
	AS 43.55.020	AS 43.55.110	AS 43.55.170
	AS 43.55.023	AS 43.55.150	AS 43.55.900