

Notice of Adopted Changes to Regulations of the Department of Revenue, Tax Division

On November 17, 2009 the Department of Revenue, Tax Division adopted regulation changes to Title 15, Chapter 55 of the Alaska Administrative Code relating the Oil and Gas Properties Production Tax, Alaska Statutes, Title 43, Chapter 55. The changes relate to claims for alternative tax credit for oil and gas exploration work between July 1, 2003 and June 30, 2008, claims for alternative tax credit for oil and gas exploration work after June 30, 2008 and certain seismic exploration work before July 1, 2003, application requirements for work between July 1, 2003 and June 30, 2008, application requirements for work after June 30, 2008 and certain seismic work before July 1, 2003, types of costs that do or do not constitute qualified exploration expenditures, and applying production tax credit certificates against production tax liability.

The regulations have been reviewed and approved by the Department of Law, signed and filed by the Lieutenant Governor on November 25, 2009 and will go into effect on December 25, 2009. You may obtain a copy of the filed regulations at <http://www.tax.alaska.gov>

The new regulations will be published in Register 192, January 2010.