

Alaska Oil and Gas Corporation Net Income Tax Return

2011

DEPARTMENT USE ONLY	
Envelope	FSN

650

For the calendar year 2011 or the taxable year beginning _____, 2011 and ending _____, _____

EIN			NAICS Code		
Name			Phone Number		
Mailing Address			Fax Number		
City	State	Zip Code	Email Address		
Contact Person		Title	Contact Phone Number		

Check applicable boxes: <input type="checkbox"/> First Alaska return <input type="checkbox"/> Final Alaska return <input type="checkbox"/> Name or address change since last year	<input type="checkbox"/> Exempt Organization (see instructions) <input type="checkbox"/> S Corporation (Attach 1120S) <input type="checkbox"/> Homeowners Association (Attach 1120H)	<input type="checkbox"/> Check if a federal extension is in effect and attach a copy of Form 7004 <input type="checkbox"/> Carryback is waived for Net Operating Loss
--	--	--

SCHEDULE A - NET INCOME TAX SUMMARY

1. Alaska income (loss) from Schedule H, line 10 or Schedule M-1, line 4	1	
2. Alaska net operating loss deduction (<u>attach schedule</u>)	2	
3. Alaska taxable income. Subtract line 2 from line 1	3	
4. Alaska income tax from Schedule D, line 7	4	
5. Other taxes from Schedule E, line 8 or Schedule M-3, line 7	5	
6. Federal-based credits from Schedule F, line 16 or Schedule M-2, line 16	6	()
7. Total Tax. Sum of lines 4, 5, and 6	7	
8. Incentive Credits (see instructions)	8	()
9. Education Credit from Schedule G, line 6	9	()
10. Net Alaska income tax (line 7, net of lines 8 and 9) if more than \$500, attach Form 0405-708	10	
11. Payments from Page 3, Schedule C	11	
12. Tax due. If line 10 is larger than line 11 enter amount of tax due	12	
13. Overpayment. If line 11 is larger than line 10, enter amount overpaid (enter as a positive number)	13	
14. Penalty for underpayment of estimated tax (Form 0405-708, line 18, see instructions)	14	
15. Penalty for failure to file (see instructions)	15	
16. Penalty for failure to pay (see instructions)	16	
17. Interest (see instructions)	17	
18. Total amount due (overpaid). Line 12 plus lines 14-17, or line 13 less lines 14-17	18	
19. Overpayment credited to 2012 estimated tax (see instructions)	19	
20. Refund (line 18 reduced by line 19)	20	

I declare, under penalty of perjury, that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			May the DOR discuss this return with the preparer shown below (see instructions) Yes <input type="checkbox"/> No <input type="checkbox"/>		
---	--	--	--	--	--

Officer's Signature		Date	Title		DEPT. USE ONLY
Preparer's Signature		Date	<input type="checkbox"/> Check if self-employed	Preparer's SSN or PTIN	Refund
Preparer firm's name (or yours if self-employed) and address			EIN	Phone	CFWD
City	State	Zip +4	Dept Use Only Validation Number:		Approved
					Date

650

Retain a copy for your records

SCHEDULE B - TAXPAYER INFORMATION

1. ALASKA TAXPAYER INFORMATION. LIST ALL CORPORATIONS HAVING NEXUS IN ALASKA. DO NOT REPRODUCE, REFERENCE, OR ATTACH FEDERAL FORM 851.

No.	(a) Name and Address of Each Alaska Taxpayer <small>(Attach schedule if additional space is required)</small>	(b) NAICS Code	(c) Federal Employer ID Number	(d) Year Began Doing Business in Alaska	(e) State of Commercial Domicile	(f) Included in Federal Consolidated Return Y/N
1						
2						
3						
4						
5						
6						
7						

<p>2. If any taxpayer included in this return is included in a federal consolidated return (Form 1120), provide the name, address, and Federal Employer Identification Number of the common parent of the federal consolidated group:</p> <p>EIN: _____</p> <p>Name: _____</p> <p>Address: _____</p>	<p>3. If this is the first return, indicate whether:</p> <p><input type="checkbox"/> New business</p> <p><input type="checkbox"/> Successor to previously existing business</p> <p>Enter name, address and Federal Employer Identification Number of previous business:</p> <p>EIN: _____</p> <p>Name: _____</p> <p>Address: _____</p>	<p>4. Name and address on the prior year's return if different from page 1. State the reason for the change (e.g. merger, name change, etc.)</p> <p>Name: _____</p> <p>Address: _____</p> <p>Reason: _____</p>
--	--	--

EIN:	Taxpayer Name:
------	----------------

TAX RATE SCHEDULE (AS 43.20.011)

(1) At Least	(2) But Less Than	(3) Your Tax is	(4) Plus	(5) Of The Amount Over
-0-	10,000	-0-	1%	-0-
10,000	20,000	100	2%	10,000
20,000	30,000	300	3%	20,000
30,000	40,000	600	4%	30,000
40,000	50,000	1,000	5%	40,000
50,000	60,000	1,500	6%	50,000
60,000	70,000	2,100	7%	60,000
70,000	80,000	2,800	8%	70,000
80,000	90,000	3,600	9%	80,000
90,000 or More		4,500	9.4%	90,000

SCHEDULE C - TAX PAYMENT RECORD

Estimated Payments	Date	Amount
(1) 0405-711		
(2) 0405-711		
(3) 0405-711		
(4) 0405-711		
Tentative Tax 0405-709		
Overpayment From Prior Year		
Less: Quick Refund (Federal Form 4466)		()
Total Payments to Schedule A, line 11		\$

SCHEDULE D - ALASKA TAX COMPUTATION

	A	B
1. Alaska taxable income from Schedule A, line 3.....	1	
2. Net capital gain from Schedule J, line 18, or Schedule J-1, line 26, but not more than line 1, if line 1 is a loss, enter zero.....	2	
3. Ordinary income. Subtract line 2 from line 1. If less than zero, enter zero.....	3	
4. To compute the tax on ordinary income, apply the amount on line 3 to the Tax Rate Schedule		
a. Tax from column 3 of the Tax Rate Schedule.....	4a	
b. Ordinary income from line 3 above.....	4b	
c. Amount from column 5 of the Tax Rate Schedule.....	4c	
d. Excess. Subtract line 4c from line 4b.....	4d	
e. Percent from column 4 of the Tax Rate Schedule.....	4e	
f. Multiply line 4d by line 4e.....	4f	
g. Tax on ordinary income. Add lines 4a and 4f.....	4g	
5. Tax on net capital gain. Multiply line 2 by 4.5%.....	5	
6. Alaska income tax. Add lines 4g and 5.....	6	
7. Enter the lesser of line 6, column A or B here and on Schedule A, line 4.....	7	

SCHEDULE E - OTHER TAXES

	A		B
1. Alternative minimum tax from federal Form 4626.....	1a	x18%	1b
2. Credit for prior year minimum tax from Form 1120, Schedule J (see instructions) .	2a	x18%	2b ()
3. Other federal taxes (attach Schedule).....	3a	x18%	3b
4. Total other taxes. Add lines 1b through 3b.....			4
5. Alaska apportionment factor, from Schedule I-1, I-2, or I-3.....			5
6. Multiply line 4 by line 5.....			6
7. S Corp, taxes after apportionment see instructions (attach Schedule).....			7
8. Add lines 6 and 7. Enter here and on Schedule A, line 5.....			8

EIN:	Taxpayer Name:
------	----------------

SCHEDULE F - CREDITS

1. Current year general business credit			
a. Current year federal general business credit federal Form 3800, part III, line 2	1a		
b. RESERVED	1b		
c. Current year federal investment tax credit included in Form 3800, part III, line 1a	1c		
d. RESERVED	1d		
e. RESERVED	1e		
f. RESERVED	1f		
g. Total of lines 1b through 1f	1g		
h. Current year Alaska general business credit. (Subtract line 1g from 1a)	1h		
2. Alaska apportionment factor from Schedule I-1, I-2, or I-3	2		
3. Multiply line 1h by line 2	3		
4. Multiply line 3 by 18%	4		
5. Alaska general business credit carryover (attach schedule) and Alaska investment credit (see instructions)	5		
6. Tentative general business credit. Add lines 4 and 5	6		
7. Alaska income tax from Schedule A, line 4 (S Corps, PHCs & PSCs use line 7, Schedule E)	7		
8. Federal-based credits that reduce regular tax before the general business credit: Subpart B credits (see instructions)	8		
9. Multiply line 8 by line 2	9		
10. Multiply line 9 by 18%	10		
11. Enter smaller of line 7 or line 10	11		
12. Subtract line 11 from line 7	12		
13. If line 12 is greater than \$4,500, enter 25% of the excess	13		
14. Subtract line 13 from line 12	14		
15. Enter lesser of line 6 or line 14	15		
16. Total federal-based credits allowed. Add lines 11 and 15 and enter on Schedule A, line 6	16		
17. Alaska general business credit carryforward. Subtract line 15 from line 6 (but not less than zero)	17		

SCHEDULE G - EDUCATION CREDIT
(AS 43.20.014)

Taxpayers may claim as a credit a portion of contributions to qualifying Alaska colleges and universities, vocational programs, annual intercollegiate sports tournaments, Alaska Native cultural/heritage programs for public school staff and students, or to a facility that qualifies as a coastal ecosystem learning center.

Payor	Name of Educational Institution	Contribution(s)	
		Date	Amount

1. Total qualified contributions. See instructions. Enter here and on Schedule K, line 2	1	
2. Multiply the lesser of line 1 or \$100,000 by 50%	2	
3. Enter 100% of the next \$200,000 of contributions	3	
4. Enter 50% of the contributions that exceed \$300,000	4	
5. Total credit. Add lines 2, 3 and 4	5	
6. Total allowable credit. Enter here and on Schedule A, line 9, the lessor of line 5 above or Schedule A, line 7, minus Schedule A, line 8 or \$5,000,000	6	

EIN:	Taxpayer Name:
------	----------------

SCHEDULE H - COMPUTATION OF ALASKA INCOME

1. Federal taxable income (or loss) before modifications and before federal net operating loss deductions. Attach schedule by company. (See 15AAC 20.300 and 15 AAC 20.421) 1

2. Additions.

a. Taxes based on or measured by net income	2a	
b. Federal charitable contributions from federal Form 1120, line 19	2b	
c. Net Section 1231 losses from federal Form 4797, line 11	2c	
d. Intangible drilling and development costs that were expensed for federal purposes. (See 15 AAC 20.445)	2d	
e. Percentage depletion that was deducted for federal purposes	2e	
f. Depreciation. (See 15 AAC 20.480)	2f	
g. Other. (Attach schedule, see instructions)	2g	
Total additions. Add lines 2a through 2g	2	

3. Total. Add lines 1 and 2 3

4. Subtractions.

a. Intangible drilling costs capitalized and depreciated. (See 15 AAC 20.445)	4a	
b. Cost depletion computed using IRC Section 611 and 612	4b	
c. Depreciation based on IRC Section 167 as it read on June 30, 1981, or financial statement depreciation (15 AAC 20.480)	4c	
d. Interest from obligations of the U.S. government	4d	
e. Intercompany dividends. (To the extent included in line 1 of this schedule)	4e	
f. Section 78 gross-up dividends	4f	
g. Federal Form 1120, line 8 capital gain income	4g	
h. Non recaptured 1231 losses from prior years federal Form 4797, line 12	4h	
i. Other. (Attach Schedule)	4i	
Total subtractions. Add lines 4a through 4i	4	

5. Apportionable business income (loss). Subtract line 4 from line 3 5

6. Alaska apportionment factor. (See 15 AAC 20.490) 6

Check the appropriate box and enter the corresponding factor on line 6, above

(a) Three factor, from Schedule I-1 (c) Two factor, from Schedule I-3

(b) Two factor, from Schedule I-2 (d) Three factor, from Schedule I-4 for unitary business not predominantly petroleum. See instructions

7. Income (loss) apportioned to Alaska (line 5 times line 6) 7

STOP: For unitary businesses not predominantly petroleum, prepare separate Schedules H and enter the amounts on Line 7 on Schedule M-1, Line 1. All others, complete lines 8-10 below.

8. Income (loss) net of expenses allocable to Alaska (attach schedule by company and type) 8

9. Alaska Items:

a. Alaska capital and section 1231 gain (loss) from Schedule J, line 20	9a	
b. Alaska charitable contribution deduction from Schedule K, line 10	9b	()
c. Alaska dividends-received deduction from Schedule L, line 9	9c	()
Total (add lines 9a through 9c)	9	

10. Alaska taxable income (loss) before net operating loss. Add lines 7, 8, and 9. Enter here and on Schedule A, line 1 10

EIN:	Taxpayer Name:
------	----------------

SCHEDULE I-1 - MODIFIED THREE FACTOR APPORTIONMENT FORMULA-

Oil or Gas Producers and Pipeline Transportation Companies

See 15 AAC 20.490

	Column A Total Within Alaska	Column B Total Within & Without Alaska		Column C Column A divided by Column B. Compute to 6 decimal places. Do NOT state as percentages
1. Property Factor. Cost of real and tangible personal property used in the petroleum business				
a. Owned property (At original cost/average value. Exclude construction in progress).....	1a			
b. Rented property (Capitalize at 8 times rent paid).....	1b			
c. Total property. Add lines 1a and 1b; complete column C.....	1c		1	
2. Extraction Factor. (Net royalties to unrelated parties.)				
a. Number of barrels of oil produced.....	2a			
b. Number of barrels of natural gas liquids produced.....	2b			
c. One-sixth the number of McF of gas.....	2c			
d. Total extraction. Add lines 2a, 2b, and 2c; complete column C.....	2d		2	
3. Sales Factor.				
a. Tariffs (including intercompany) allowed and received by or for the taxpayer.....	3a			
b. Total sales other than tariffs reported above (describe).....	3b			
c. Total sales. Add lines 3a and 3b; complete column C.....	3c		3	
4. Total property, extraction and sales. Add column C, lines 1, 2, and 3.....			4	
5. Alaska apportionment factor. Divide column C, line 4 by the number of factors computed in column C. Enter here and on appropriate Schedules.....			5	

SCHEDULE I-2 - TWO FACTOR APPORTIONMENT FORMULA - Oil and Gas Transportation Companies Only

	Column A Total Within Alaska	Column B Total Within & Without Alaska		Column C Column A divided by Column B. Compute to 6 decimal places. Do NOT state as percentages
1. Property Factor. Cost of real and tangible personal property used in the petroleum business				
a. Owned property (At original cost/average value. Exclude construction in progress).....	1a			
b. Rented property (Capitalize at 8 times rent paid).....	1b			
c. Total property. Add lines 1a and 1b; complete column C.....	1c		1.	
2. Sales Factor.				
a. Tariffs (including intercompany) allowed and received by or for the taxpayer.....	2a			
b. Total sales other than tariffs reported above (describe).....	2b			
c. Total sales. Add lines 2a and 2b; complete column C.....	2c		2.	
3. Total property, extraction and sales. Add column C, lines 1 and 2.....			3.	
4. Alaska apportionment factor. Divide column C, line 3 by the number of factors computed in column C. Enter here and on appropriate Schedules.....			4.	

SCHEDULE I-3 - TWO FACTOR APPORTIONMENT FORMULA - Oil or Gas Producing Companies Only

	Column A Total Within Alaska	Column B Total Within & Without Alaska		Column C Column A divided by Column B. Compute to 6 decimal places. Do NOT state as percentages
1. Property Factor. Cost of real and tangible personal property used in the petroleum business				
a. Owned property (At original cost/average value. Exclude construction in progress).....	1a			
b. Rented property (Capitalize at 8 times rent paid).....	1b			
c. Total property. Add lines 1a and 1b; complete column C.....	1c		1.	
2. Extraction Factor. (Net royalties unrelated to parties.)				
a. Number of barrels of oil produced.....	2a			
b. Number of barrels of natural gas liquids produced.....	2b			
c. One-sixth the number of McF of gas.....	2c			
d. Total extraction. Add lines 2a, 2b, and 2c; complete column C.....	2d		2.	
3. Total property, extraction, and sales. Add column C, lines 1 and 2.....			3.	
4. Alaska apportionment factor. Divide column C, line 3 by the number of factors computed in column C. Enter here and on appropriate Schedules.....			4.	

EIN:	Taxpayer Name:
------	----------------

SCHEDULE J - ALASKA CAPITAL AND SECTION 1231 GAINS AND LOSSES

	A Combined	B AK Factor	C Alaska Gain or (Loss)
Section 1231 Gains and Losses			
1. Current section 1231 gains and (losses). If a loss enter the result on line 19.....	1		
2. Alaska non-recaptured net section 1231 losses from prior years. Enter as a positive number.....			2
3. If line 1C is a gain, subtract line 2 from line 1C, but not less than zero. Enter here and on line 15.....			3
4. If line 1C is a gain, enter the lesser of line 1C or line 2 here and on line 19, otherwise enter zero.....			4
Short-Term Capital Gains and Losses			
5. Total current short-term capital gains and (losses).....	5		
6. Non-business short-term capital gains and (losses).....	6		
7. Apportionable STCG/(L). Subtract line 6 from line 5 and apportion.....	7		
8. Non-business STCG/(L) allocable to Alaska.....			8
9. Alaska unused capital loss carryover.....			9
10. Net short-term capital gain or (loss), add lines 7c, 8, and 9.....			10
Long-Term Capital Gains and Losses			
11. Total current long-term capital gains and (losses).....	11		
12. Non-business long-term capital gains and (losses).....	12		
13. Apportionable LTCG/(L). Subtract line 12 from line 11 and apportion.....	13		
14. Non-business LTCG/(L) allocable to Alaska.....			14
15. Enter amount from line 3.....			15
16. Net long-term capital gain or (loss). Add lines 13C, 14, and 15.....			16
Summary			
17. Excess net short-term capital gain, line 10, over net long-term capital loss, line 16.....			17
18. Alaska net capital gain. Excess net long-term capital gain, line 16, over net short-term capital loss, line 10. Enter here and on Schedule D, line 2.....			18
19. If line 1C is a loss, enter here, otherwise enter the amount from line 4.....			19
20. Add lines 17, 18, and 19. Enter here and on Schedule H, line 9a.....			20

SCHEDULE K - ALASKA CHARITABLE CONTRIBUTION DEDUCTION

1. Current charitable contributions.....	1
2. Contributions from Schedule G, line 1 included in line 1 above.....	2
3. Subtract line 2 from line 1.....	3
4. Apportionment factor from Schedule I-1, I-2, or I-3.....	4
5. Current Alaska charitable contributions. Multiply line 3 by line 4.....	5
6. Alaska excess charitable contribution carryover from prior years. Enter as a positive number.....	6
7. Add lines 5 and 6.....	7
8. Enter the sum of Schedule H, lines 7, 8, and 9a, but not less than zero.....	8
9. Multiply line 8 times 10%.....	9
10. Alaska charitable contribution deduction. Enter the lesser of line 7 or line 9 here and on Schedule H, line 9b.....	10
11. Alaska excess charitable contribution carryover. Line 7 minus line 10.....	11

SCHEDULE L - ALASKA DIVIDENDS-RECEIVED DEDUCTION (DRD)

1. Dividend income included in Schedule H, line 3.....	1		
2. Less: Dividends not eligible for DRD (do not include any dividend in more than one line below):			
a. Intercompany dividends from Schedule H, line 4e.....	2a		
b. Section 78 gross-up dividends from Schedule H, line 4f.....	2b		
c. Dividends subtracted on schedule H, line 4i as non-business income.....	2c		
d. Total subtractions (add lines 2a through 2c).....	2d		
3. Total. Subtract line 2d from line 1.....	3		
4. Apportionment factor from Schedule I-1, I-2, or I-3.....	4		
5. Apportioned dividends (multiply line 3 by line 4).....	5		
6. Add dividends allocable to Alaska included on Schedule H, line 8.....	6		
7. Total dividends included in taxable income (add lines 5 and 6).....	7		
8. DRD prior to limitations (segregate dividends in line 7 and multiply by proper %)			
a. Dividends qualifying for 100% deduction.....	8a	A Apportioned Dividends	B Percentage
b. Dividends qualifying for 80% deduction.....	8b		100%
c. Dividends qualifying for 70% deduction.....	8c		80%
d. Other, if applicable (enter % in column B).....	8d		70%
9. Tentative dividends-received deduction. Add lines 8a through 8d, column C. Enter here and carry the deduction, subject to IRC 246 limitation based upon Alaska taxable income, to Schedule H, line 9c (see instructions).....			C DRD (A x B)
	9		

EIN:	Taxpayer Name:
------	----------------

IMPORTANT: SCHEDULES I-4 AND J-1 ARE FOR USE ONLY BY CORPORATIONS REPORTING PETROLEUM AND OTHER BUSINESS INCOME UNDER 15 AAC 20.421(c)

SCHEDULE I-4 - APPORTIONMENT FACTOR, Other Business

Compute to 6 Decimal Places

		A Total Within Alaska	B Total Within & Without Alaska	C A divided by B
1. Property	1			
2. Payroll.....	2			
3. Sales.....	3			
4. Total of lines 1,2, and 3, column C				4
5. Alaska apportionment factor. Divide line 4 by 3 (if less than 3 factors are used, see instructions)				5

SCHEDULE J-1 - ALASKA CAPITAL AND SECTION 1231 GAINS AND LOSSES

Section 1231 Gains and Losses

		A Gains (Losses)	B AK factor	C Alaska Gain or (loss)
1. Current section 1231 gains and (losses) from the petroleum business ..	1			
2. Current section 1231 gains and (losses) from other business	2			
3. If line 1C and 2C. Consolidated 1231 gain (loss)				3
4. Alaska non-recaptured net section 1231 losses from prior years. Enter as a positive number.....				4
5. If line 3C is a gain, subtract line 4 from line 3C, but not less than zero. Enter here and on line 23				5
6. If line 3C is a gain, enter the lesser of line 3C or line 4 here and on line 27, otherwise enter zero.....				6

Short-Term Capital Gains and Losses

7. Total current short-term capital gains and (losses) petroleum business ..	7			
8. Non-business short-term capital gains and (losses) petroleum business.....	8			
9. Apportionable STCG/(L). Subtract line 8 from line 7 and apportion	9			
10. Total current short-term capital gains and (losses) other business	10			
11. Non-business short-term capital gains and (losses) other business	11			
12. Apportionable STCG/(L). Subtract line 11 from line 10 and apportion.....	12			
13. Non-business STCG/(L) allocable to Alaska				13
14. Alaska unused capital loss carryover				14 ()
15. Net short-term capital gain or (loss), add lines 9C, 12C, 13, and 14.....				15

Long-term Capital Gains and Losses

16. Total current long-term capital gains and (losses) petroleum business ..	16			
17. Non-business long-term capital gains and (losses) petroleum business.....	17			
18. Apportionable LTCG/(L). Subtract line 17 from line 16 and apportion	18			
19. Total current long-term capital gains and (losses) other business.....	19			
20. Non-business long-term capital gains and (losses) other business	20			
21. Apportionable LTCG/(L). Subtract line 20 from line 19 and apportion	21			
22. Non-business LTCG/(L) allocable to Alaska				22
23. Enter amount from line 5				23
24. Net long-term capital gain or (loss). Add lines 18C, 21C, 22, and 23.....				24

Summary

25. Excess net short-term capital gain, line 15, over net long-term capital loss, line 24	25	
26. Alaska net capital gain. Excess net long-term capital gain, line 24, over net short-term capital loss, line 15. Enter here and on Schedule D, line 2	26	
27. If line 3C is a loss, enter here, otherwise enter the amount from line 6.....	27	
28. Add lines 25, 26, and 27. Enter here and on Schedule M-1, line 3a	28	

EIN:	Taxpayer Name:
------	----------------

IMPORTANT: SCHEDULES K-1 AND L-1 ARE FOR USE ONLY BY CORPORATIONS REPORTING PETROLEUM AND OTHER BUSINESS INCOME UNDER 15 AAC 20.421(c)

SCHEDULE K-1 - ALASKA CHARITABLE CONTRIBUTION DEDUCTION

		Column A Petroleum	Column B Other Business	Column C Total
1. Current charitable contributions.....	1			
2. Alaska Education Credit contributions from Schedule G, line 1	2			
3. Subtract line 2 from line 1.....	3			
4. Apportionment factor from Schedule I-1, I-2, or I-3 (petroleum), and I-4 (other).....	4			
5. Current Alaska charitable contributions. Multiply line 3 by line 4.....	5			
6. Alaska excess charitable contribution carryover from prior years. Enter as a positive number.....	6			
7. Add lines 5 and 6, Column C.....	7			
8. Enter the sum of Schedule M-1, lines 1, 2, and 3a of Column C, but not less than zero	8			
9. Multiply line 8, Column C times 10%	9			
10. Alaska charitable contribution deduction. Enter the lesser of line 7 or line 9 here and on Schedule M-1, line 3b	10			
11. Alaska excess charitable contribution carryover. Line 7 minus line 10.....	11			

SCHEDULE L-1 - ALASKA DIVIDENDS-RECEIVED DEDUCTION (DRD)

		Column A Petroleum	Column B Other Business	Column C Total
1. Dividend income included in Schedule H, line 3.....	1			
2. Less: Dividends not eligible for DRD (do not include any dividend in more than one line below):				
a. Intercompany dividends from Schedule H, line 4e.....	2a			
b. Section 78 gross-up dividends from Schedule H, line 4f.....	2b			
c. Dividends subtracted on Schedule H as non-business income.....	2c			
Total subtractions (add lines 2a, 2b, and 2c).....	2			
3. Total. Subtract line 2 from line 1	3			
4. Apportionment factor from Schedule I-1, I-2, or I-3 (petroleum), and I-4 (other).....	4			
5. Apportioned dividends (multiply line 3 by line 4).....	5			
6. Add dividends allocable to Alaska included on Schedule M-1, line 2..	6			
7. Total dividends included in taxable income (add lines 5 and 6 of column C).....	7			

		A Apportioned Dividends	B Percentage	C DRD (A x B)
8. DRD prior to limitations (segregate dividends in line 7 and multiply by proper %)				
a. Dividends qualifying for 100% deduction	8a		100%	
b. Dividends qualifying for 80% deduction	8b		80%	
c. Dividends qualifying for 70% deduction	8c		70%	
d. Other, if applicable (enter % in column B).....	8d			
9. Tentative dividends-received deduction. Add lines 8a through 8d, column C. Enter here and carry the deduction subject to IRC 246 limitation based upon Alaska taxable income, to Schedule M-1, line 3c (see instructions)	9			

EIN:	Taxpayer Name:
------	----------------

IMPORTANT: SCHEDULES M-1, M-2, AND M-3 ARE FOR USE ONLY BY CORPORATIONS REPORTING PETROLEUM AND OTHER BUSINESS INCOME UNDER 15 AAC 20.421(c)

SCHEDULE M-1 - PETROLEUM AND OTHER UNITARY BUSINESS INCOME

		Column A Petroleum	Column B Other Business	Column C Total
1. Apportioned income from Schedules H, line 7.....	1			
2. Income (loss) net of expenses allocated to Alaska (attach Schedule) ..	2			
3. Alaska Items:				
a. Alaska capital and section 1231 gain (loss) from Schedule J-1, line 28.....				3a
b. Alaska charitable contribution deduction from Schedule K-1, line 10.....				3b
c. Alaska dividends-received deduction from Scheule L-1, line 9.....				3c
d. Total (add lines 3a through 3c)				3d
4. Alaska taxable income (loss) before net operation loss. Add lines 1 and 2, column C, and line 3d. Enter here and on Schedule A, line 1.....				4

SCHEDULE M-2 - CREDITS

		Column A Petroleum	Column B Other Business	Column C Total
1. Current year general business credit				
a. Current year federal business credit (federal Form 3800, line 2)	1a			
b. RESERVED.....	1b			
c. Current year federal investment tax credit included in Form 3800, line 1a.....	1c			
d. RESERVED.....	1d			
e. RESERVED.....	1e			
f. RESERVED.....	1f			
g. Total of lines 1b through 1f	1g			
h. Current year Alaska general business credit. (Subtract line 1g from 1a).....	1h			
2. Alaska apportionment factors from appropriate Schedule I.....	2			
3. Multiply line 1h by line 2	3			
4. Multiply line 3 by 18%.....				4
5. Alaska general business credit carryover (attach schedule) and Alaska investment credit (see instructions).....				5
6. Tentative general business credit. Add lines 4 and 5.....				6
7. Alaska income tax from Schedule A, line 4 (S Corps, PHCs & PSCs use line 7, Schedule E)				7
8. Federal-based credits that reduce regular tax before the general business credit: Subpart B credits (see instructions).....				
8				
9. Multiply line 8 by line 2	9			
10. Multiply line 9 by 18%.....				10
11. Enter smaller of line 7 or line 10				11
12. Subtract line 11 from line 7				12
13. If line 12 is greater than \$4,500, enter 25% of the excess				13
14. Subtract line 13 from line 12.....				14
15. Enter lesser of line 6 or line 14.....				15
16. Total federal-based credits allowed. Add lines 11 and 15 and enter on Schedule A, line 6.....				16
17. Alaska general business credit carryforward. Subtract line 15 from line 6 (but not less than zero)				17

EIN:	Taxpayer Name:
------	----------------

IMPORTANT: SCHEDULES M-1, M-2, AND M-3 ARE FOR USE ONLY BY CORPORATIONS REPORTING PETROLEUM AND OTHER BUSINESS INCOME UNDER 15 AAC 20.421(c)

SCHEDULE M-3 - OTHER TAXES

		Column A Petroleum	Column B Other Business	Column C Total
1. Alternative minimum tax from federal Form 4626.....	1			
2. Credit for prior year minimum tax from federal Form 1120, Schedule J (see instructions)	2			
3. Other federal taxes (attach schedule)	3			
4. Total other taxes. Add lines 1 through 3	4			
5. Alaska apportionment factors from appropriate Schedule I.....	5			
6. Multiply line 4 by line 5	6			
7. Multiply line 6, column C by 18%. Enter here and carry total from column C to Schedule A, line 5.....	7			

**SCHEDULE N - CLAIM AND APPLICATION OF GAS EXPLORATION AND DEVELOPMENT CREDIT
(AS 43. 20.043)**

Name and location of gas reservoir qualifying for the credit:

Enter date gas first produced from qualifying reservoir:	Day	Month	Year
--	-----	-------	------

1. Total qualifying expenditures to the date gas first produced.....	1	
2. Less: Cost of assets included in line 1 that were disposed of, taken out of service, or transferred out of Alaska before date of first gas production	2	()
3. Total expenditures qualifying for the credit	3	
4. Total credit claimed before application to tax liability) line 3 times 10%	4	
5. Less: Exploration and development credit applied in prior tax years	5	()
6. Exploration and development credit available for current tax year.....	6	
7. 50% of current year's total tax (50% of Sch. A, line 4)	7	
8. Current year credit allowed (lesser of line 6 or 7). Enter here and on Sch. A, line 8.....	8	
9. Exploration and development credit carryover (line 6 less line 8)	9	