

**Alaska Gas Exploration and Development Tax Credit**  
(AS 43.20.043)

Form **6320**

**2014**

EIN	Name Shown On Return
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Name Of Gas Reservoir
Location

Date that gas was first produced from qualifying reservoir \_\_\_\_\_

1. Total qualified capital investment, net of disposals . . . . .	1	
2. Total qualified services . . . . .	2	
3. Total expenditures qualifying for the credit. Add lines 1–2 . . . . .	3	
4. Tentative current year credit. Multiply line 3 by 25% . . . . .	4	

Report the amount on line 4 as indicated below:

- Corporations, Form 6300, line 2a
- Partnerships, Form 6900, Schedule A, line 12

**Instructions for Form 6320, Gas Exploration and Development Tax Credit**

**GENERAL INSTRUCTIONS**

**Purpose of Form**

Use Form 6320 to calculate the potential current gas exploration and development tax credit.

**General Instructions**

An incentive credit is available for gas exploration and development costs to produce gas reserves lying south of 68 degrees North latitude. The credit reported on this form is for costs incurred after December 31, 2009.

The credit is claimed by filing this form with a timely filed or amended tax return for the year in which the qualified capital investment is made, or for the year immediately following the year in which the qualified capital investment is made. The credit is not transferrable unless the taxpayer's business is acquired by another taxpayer.

The credit may be carried over for five years.

**SPECIFIC INSTRUCTIONS**

Complete one Form 6320 for each gas reservoir qualifying for the credit. Attach additional Forms 6320 as necessary.

**Line 1:** Enter the expenditure for real property or tangible personal property used in this state for the exploration and development of the gas reserve. Expenditures for a given reserve are claimed from the date the property is placed in service, and may continue through the date of first commercial production, or the date of determination that commercial production is not capable.

**Line 2:** Enter the expenditures for labor, seismic, and other services that are directly applicable to a qualified capital investment. Do not include lease operating expenses. Expenditures for qualified services are allowed in the year the qualified capital investment is first claimed, and in subsequent years.