

1999  
ALASKA OIL AND GAS  
CORPORATION  
NET INCOME TAX RETURN

*STATE OF ALASKA*  
*DEPARTMENT OF REVENUE*

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Form 04-650N Application for Tentative Refund

***IMPORTANT NOTE:***

This booklet is for those corporations engaged in either oil or gas production, or transportation of oil or gas via regulated pipeline in **Alaska** during the tax year. Those corporations that did **not** engage in such activity in Alaska should contact the Department of Revenue, PO Box 110420, Juneau, Alaska 99811-0420 or telephone 907.465.3279 for corporation tax Form 04-611.

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### IF YOU NEED HELP

If you have questions not addressed in these instructions, need additional information, or require other assistance, contact the department by telephone at 907.465.2320 in Juneau; or 907.269.6620 in Anchorage.

### INTERNET HOME PAGE

Current tax forms and instructions are available online at [www.revenue.state.ak.us/iea](http://www.revenue.state.ak.us/iea)

### CHANGES THIS YEAR

#### Automated Tax Payments

The Alaska State Automated Payments (ASAP) system allows taxpayers to pay their tax by telephone toll free. To enroll, call 1.800.204.6394 or visit our web site at [www.revenue.state.ak.us/iea/Forms/index.htm](http://www.revenue.state.ak.us/iea/Forms/index.htm) to request an enrollment packet. The enrollment process takes two to three weeks.

#### Apportionment Formulas

In accordance with an Attorney General's Opinion of October 20, 1999, the Department will allow taxpayers to determine the appropriate apportionment formula under AS 43.20.072 based upon the activities of the taxpayer's worldwide unitary business. For more information on this issue consult the notice issued November 19, 1999, "Notice of Application of AS 43.19.010 Art. 4, Sec. 18(c) To Allow Factor Relief For Certain AS 43.20.072 Taxpayers". The full text of this notice can be found at our web site above under <http://www.revenue.state.ak.us/iea/announce/index1.htm>, or by request.

## GENERAL INSTRUCTIONS

### I. BASIC FILING PROCEDURES

#### WHO MUST FILE

Every corporation engaged in either oil and gas production or transportation of oil or gas via regulated pipeline and having taxable nexus with the state must file an Alaska Oil and Gas Corporation Net Income Tax Return. Taxable nexus, sometimes referred to as "doing business" within the state, is the act of conducting business activity within the state that is not protected under Public Law 86-272. Taxable nexus may exist as a result of a corporation's direct activity, the activity of its employees or agents, or through its interest in a partnership or limited liability company. Taxable nexus may include, but is not limited to:

- a. owning or using property in the state, including leased or mobile property;
- b. presence of employees in the state for business purposes;
- c. making sales into the state; or
- d. the generation of income from sources within the state without regard to whether there is a physical presence in the state.

In addition, Alaska requires that a corporation registered to do business in the state must file a report even if it did not have taxable nexus with Alaska during the tax year (see instructions on page 2 for "Inactive Corporation").

#### WHICH FORM TO USE

Form 04-650 is the income tax return form for use only by those corporations that produce oil or gas in Alaska and/or transport oil or gas by regulated pipeline in Alaska. Under AS 43.20.072, these corporations must apportion their worldwide income using modified apportionment. All other corporations are subject to water's edge apportionment under AS 43.20.73 and must use Form 04-611.

#### SMALL BUSINESS CORPORATION (S CORPORATION)

An S Corporation doing business in Alaska is required to file an Alaska return. Generally, an S Corporation subject to AS 43.20.072 will satisfy its filing requirement by filing Form 04-650 with the S Corporation box on page one checked. Alaska does not impose a tax on pass-through items of income or loss of an S Corporation. Schedule A lines 1-20 need not be completed unless a corporate level tax is applicable. Attach a copy of pages 1 through 4 of the federal Form 1120S and Form 7004 if applicable.

Alaska imposes both the federal excess net passive income tax and the corporate level tax on built-in gains. These taxes are calculated at the highest Alaska marginal tax rate of 9.4%. However, if the corporate level tax is based on income that includes net capital gain, then the Alaska capital gain rate of 4.5% may apply. The portion of excess net passive income subject to the 4.5% rate on net capital gain may not exceed the proportionate share of net capital gain included in taxable excess passive income calculated by multiplying excess passive income by the ratio of passive net capital gain over total passive income. If corporate level taxes are imposed, attach copies of the schedules and forms calculating the federal tax and the Alaska tax calculation. Enter the corporate level taxes on Schedule E, line 7.

### PARTNERSHIP

A partnership doing business in the state with one or more corporate partners must file an information return. To file, submit the following portions of the partnership's federal return, Form 1065:

1) A copy of the signed Form 1065, pages 1 through 4, with "Alaska" marked at the top of page one.

2) A copy of Schedule K-1 for each corporate partner.

Note: All corporate partners of partnerships engaged in oil or gas production or transportation of oil or gas via regulated pipeline in Alaska must file an Alaska Oil and Gas Corporation Net Income Tax Return.

### LIMITED LIABILITY COMPANY (LLC)

An LLC doing business in the state must file an Alaska return consistent with its federal tax status. If the LLC is characterized as a corporation for federal income tax purposes, the LLC must file a return in accordance with the instructions applicable to corporations. An LLC with corporate member(s), that is characterized as a partnership for federal income tax purposes, must follow the instructions applicable to partnerships with corporate partners. An LLC taxable as a partnership, but which has no corporate members, is not required to file a return or report.

### INACTIVE CORPORATION

A corporation with no business activity in Alaska and no income from Alaska sources must file an information report if it is registered with the Alaska Department of Commerce and Economic Development or has an Alaska business license. This requirement may be satisfied in one of two ways:

1) If the corporation is affiliated with an Alaska taxpayer, this reporting requirement may be satisfied by reporting the inactive corporation on Schedule B, question #1 of the affiliated taxpayer's return.

2) To report separately, complete Form 04-611 or 04-611SF, page one only and check "Yes" for "information report of an inactive corporation." Schedules A through L need not be completed. No other attachments are required.

Note: The filing of an information report for an inactive corporation does not constitute the filing of a return.

### FILING A CONSOLIDATED RETURN

Two or more Alaska taxpayers included in the same federal consolidated return, who are engaged in a common unitary business, must file a consolidated Alaska return. Additionally, any two or more taxpayers, engaged in a common unitary business may elect to file a consolidated return if they qualify to join in a consolidated federal return. Foreign corporations are treated as domestic corporations for purposes of determining eligibility to file a consolidated Alaska return. If any two taxpayers engaged in a common unitary business join in filing a consolidated Alaska return, all eligible taxpayers of the common unitary business must be included in the consolidated return.

### ATTACHMENT OF FEDERAL RETURN AND OTHER INFORMATION

A corporation must provide a complete copy of the signed federal income tax return (Form 1120, 1120S, etc.) which includes the corporation(s) filing the Alaska return. The copy must be of the return **actually** filed with the Internal Revenue Service for the same taxable year. If the federal return of the taxpayer was part of a consolidated return, submit a copy of the consolidated federal return in which the taxpayer was included. Affiliated taxpayers electing to file an Alaska consolidated return must include a complete copy of each federal income tax return of those corporations filing the Alaska return. **A pro forma return will not fulfill this requirement. Failure to provide the required federal return(s) will result in the Alaska return being deemed incomplete.**

Note: If the federal return exceeds 50 pages, a corporation must submit the following portions of the required federal return in lieu of the entire federal return:

1. A copy of pages 1 through 4 of federal Form 1120, 1120S, 1120F, etc. for the tax year. Attach copies of schedules and attachments filed in response to questions 3 and 5 of Form 1120, Schedule K.

2. Credits: If claimed on the Alaska return, include copies of Form 3800, along with applicable supporting federal Forms and schedules for each credit reported on Form 3800.

3. Other Taxes: Form 4626 with supporting schedules and attachments. Include Form 8827 with supporting schedules and attachments if applicable.

4. Extension: Form 7004 if applicable.

5. Where a consolidated federal return is filed, attach copies of the schedules prepared for the computation of consolidated taxable income. The schedules must show the separate taxable incomes for each member of the federal consolidated group with the consolidating eliminations and adjustments made to arrive at consolidated taxable income.

6. Form 851 and supporting schedules.

7. Form 2220 and supporting schedules.

Taxpayers must also attach:

a. A copy of the Annual Financial Report to Stockholders and Statistical Supplement.

b. A copy of Federal Energy Regulatory Commission Form 6, reporting Alaska Oil and Gas Pipeline activity only.

## II. COMBINED REPORTS

### COMBINED REPORT

Whenever two or more corporations are engaged in a unitary business conducted within and outside Alaska, the members of the unitary group that are Alaska taxpayers must apportion the combined income of the group to measure their Alaska taxable income. Taxpayers using the combined method of reporting are urged to obtain a copy of Alaska's Guide to Returns Based on a Combined Report. You can obtain this guide online at <http://www.revenue.state.ak.us/iea>.

### UNITARY GROUP OR UNITARY BUSINESS

A business is unitary if the entities involved are under common direction (formal or informal) and activities within and without the state are contributory and complementary in nature, such that profits of the group are inextricably related. Tests of unitary determination include functional integration, centralized management, and economies of scale.

Determination of whether the activities constitute a unitary trade or business

depends on the facts of each case. The following factors are considered to be indications of a unitary trade or business, and the presence of any of these factors creates a presumption that the activities constitute a single trade or business.

1. **Same type of business.** Corporations are generally engaged in a unitary trade or business when the activities are in the same general line of business. For example, corporations that operate a chain of retail grocery stores are almost always engaged in a unitary business.

2. **Steps in a vertical process.** Corporations are engaged in a unitary trade or business when engaged in different steps in a vertically structured enterprise. For example, corporations that explore for and mine copper ores, concentrate, smelt and refine the copper ores, and fabricate the refined copper into consumer products are engaged in a unitary trade or business regardless of the fact that the various steps in the process are operated substantially independently of each other and with only general supervision from the executive offices.

3. **Strong centralized management.** Corporations that might otherwise be considered as engaged in more than one trade or business are engaged in one unitary trade or business when there is strong centralized management. Some indications of strong centralized management are: (a) the existence of centralized departments that perform the normal functions that a truly independent business would perform for itself, such as accounting, personnel, insurance, legal, purchasing, advertising or financing; or (b) centralized executive officers who are involved in planning, operations or coordination.

#### **ALLOCATION AND APPORTIONMENT OF INCOME**

A taxpayer with business income attributable to sources within and outside Alaska must apportion such income. To calculate the apportionment factor, use the appropriate Schedule I - Apportionment Factor.

**Apportionment** refers to the division of business income among states by the use of an apportionment formula.

**Allocation** refers to the assignment of non-business income to a particular state. Alaska applies both the transactional and functional tests of **business income**. Income resulting from transactions or activities that are within the regular course of the taxpayer's trade or business are business income. Income from tangible or intangible property is

business income, if the acquisition, management, and disposition of the property constitute integral parts of the taxpayer's regular trade or business. Income meeting either the functional or the transactional test is business income. Income from transactions or activity that is unusual or infrequent is not non-business income solely because of the unusual or infrequent nature of the income, activity, or transaction.

**Non-business income** is all income other than business income.

#### **PREPARING A CONSOLIDATED RETURN**

Two or more Alaska taxpayers in the same affiliated group may elect to, or be required to, file a consolidated Alaska return (see "FILING A CONSOLIDATED RETURN" on page 2). The Alaska Department of Revenue offers Alaska's Guide to Returns Based on a Combined Report. The guide includes examples of filing a consolidated Alaska return for taxpayers using the combined method of reporting.

Alaska consolidated returns resemble, but do not mirror, the federal consolidated return. In an Alaska consolidated return the federal consolidation rules are applied very narrowly to construct the Alaska consolidated items; namely capital gain net income, charitable contributions, the dividends received deduction, income tax, credits, and other taxes. The federal consolidated return rules do not govern the building of combined income. Each taxpayer is required to determine its taxable income using the worldwide combined method of reporting. The taxable incomes of each taxpayer are then consolidated to comprise the consolidated Alaska return.

The worldwide combined group for each taxpayer within the consolidated group is determined by reference to the individual taxpayer. Taxpayers joining in a consolidated return usually have a common worldwide combined group. However, consolidated taxpayers may have distinct combined groups. **Separate combined reports are required for each unique combined group represented in the consolidated return.** Unique worldwide combined groups will exist for each distinct unitary business represented in the consolidated return.

#### **COMBINED AFFILIATES HAVING DIFFERENT ACCOUNTING PERIODS**

The income of all affiliates included in a combined report must be determined on the basis of the same accounting period. Generally, the accounting period used in the return should be that of the common parent. Where no common parent exists, the income of the combined affiliates should be determined on the basis of the taxpayer's annual accounting period.

Generally, when it is necessary to convert an affiliate to the annual accounting period of the taxpayer, an interim closing of the books should be made for the members whose accounting period differs from the common parent and/or taxpayer. If no substantial misstatement of income results, a pro-rata conversion may be used.

### **III. OTHER GENERAL INSTRUCTIONS**

#### **RETURN DUE DATE**

The Alaska return must be filed within thirty (30) days of the date on which the corporation's federal income tax return is required to be filed. Thus, the due date is not necessarily the 15th day of the month following the federal due date.

#### **EXTENSION OF TIME TO FILE**

A federal extension automatically extends the Alaska filing due date to thirty (30) days after the federal extended due date. AS 43.20.030(a). Be sure to attach a copy of your federal extension to your Alaska return. **An extension of time to file is not an extension of time to pay.**

#### **PAYMENT DUE DATE**

Full payment of the Alaska tax must be made on or before the 15th day of the third month after the close of the tax year. See instructions for payment of tax below.

#### **WHERE TO SEND THE RETURN**

Mail the return with attachments to:  
Alaska Department of Revenue  
PO Box 110420  
Juneau, AK 99811-0420

#### **WHO MUST SIGN**

The return must be signed by an authorized officer of the corporation.

#### **ESTIMATED TAX**

Payment of estimated tax is required as provided under IRC Section 6655. Payments other than wire transfer payments must be accompanied by Alaska Form 04-711. A corporation that fails to pay the proper estimated tax when due will be subject to an underpayment penalty for the period of underpayment. If estimated tax was underpaid, complete and attach Form 04-708 Underpayment of Estimated Tax by Corporations.

#### **PAYMENT OF TAX**

Payment must be made to the Alaska Department of Revenue, PO Box 110420, Juneau, AK 99811-0420. Payment should be submitted with the appropriate return or Form 04-709, and must be identified by

name, address, tax year and federal Employer Identification Number (EIN).

### LARGE PAYMENTS

When an estimated tax payment is \$100,000 or greater, or a payment with a return is \$150,000 or greater, payment must be made by wire transfer.

Notify the State of Alaska, Treasury Division by facsimile at 907.465.4019 regarding the particulars of the transfer the day before the wire transfer is to be made.

Wire payments to:

State Street Bank & Trust Company  
Boston, Massachusetts  
ABA #011000028  
For Credit to the State of Alaska  
General Investment Fund, AY01  
Account #00657189  
Attention: Kim Chan, Public Funds

Contact the Alaska Department of Revenue's Treasury Division at the following address if additional information is required:

Cash Manager & Investment Officer  
Alaska Department of Revenue  
Treasury Division  
PO Box 110406  
Juneau, AK 99811-0406  
Telephone 907.465.2360

Provide a contact number in advance to the Treasury Division if confirmation is desired.

### ALASKA INTEREST RATES ON TAX DUE

June 16, 1976 - June 30, 1982:  
8% per annum, simple interest  
July 1, 1982 - October 30, 1991:  
12% per annum, simple interest  
October 31, 1991 to present:  
11% per annum, compounded quarterly.

### AMENDED RETURNS

A corporation may amend a prior year return by using Form 04-650X. If the federal return was also amended, a complete copy must be attached. An amended Alaska return is required if the federal return is amended.

### ADJUSTMENTS TO FEDERAL INCOME TAX LIABILITY

A corporation is required to report any alteration in, or modification of, the taxpayer's federal income tax return and of a recomputation of tax or determination of deficiency, whether with or without assessment. The amended return must be filed with full payment of any additional Alaska tax within 60 days after the final determination of the federal adjustment to avoid assessment of penalty for failure to file

or pay. If the date that the adjustment is finalized is later than the date on federal Form 4549 or 4549A, the reason must be satisfactorily explained in order to avoid assessment of the penalty for failure to file or pay. An alteration to the taxpayer's federal income tax return includes any alteration to the return of any member of the combined group of the taxpayer.

**Note:** The taxpayer's obligation to report and pay additional tax resulting from adjustments to federal income tax liability is not affected by the expiration of the statute of limitations period for the taxpayer's original Alaska Oil and Gas Corporation Net Income Tax Return.

### LATE FILING OF RETURN

A corporation that does not file its return by the due date, including extension, is subject to a failure to file penalty of 5% of the unpaid tax for each 30 day period or portion of a period the return is late, up to a maximum of 25%. The penalty will not be imposed if the failure to file was due to reasonable cause.

### LATE PAYMENT OF TAX

A corporation that does not pay the full amount of tax due within 2-1/2 months after the close of the tax year is subject to a failure to pay penalty of 5% of the unpaid tax for each 30 day period or portion of a period the payment is late, up to a maximum of 25%. If during any period or portion of a period, both the failure to file and failure to pay penalties are applicable, only the failure to file penalty is imposed.

### DISCLAIMER REGARDING FEDERAL CHANGES

An attempt has been made to ensure that references to lines and schedules on federal forms are accurate. However, in case they are not accurate, nothing in these instructions or associated forms should be read to conflict with Alaska statutes or regulations.

### SPECIFIC INSTRUCTIONS FORM 04-650

#### TAXPAYER IDENTIFICATION

Enter the name and federal EIN of the taxpayer. If this is a consolidated Alaska return, enter the name and federal EIN of one taxpayer included in the consolidated filing. If the common parent of the federal consolidated group is an Alaska taxpayer included in this return, use its name and EIN. Otherwise select the taxpayer corporation with the largest Alaska presence. Continue to use that name and EIN for subsequent tax periods until the taxpayer leaves the Alaska consolidated group or the common parent becomes an Alaska taxpayer. If this taxpayer or consolidated group has previously filed under the name and EIN of a non-nexus common parent, change the designated taxpayer

according to these instructions and complete Schedule B, question 4.

### CONTACT PERSON

Provide the name and telephone number of an individual to whom correspondence regarding this return should be directed. This must be an officer or employee authorized to receive confidential tax information. Generally, we cannot discuss tax matters with an outside party unless we have a Power of Attorney.

### ALASKA COMMERCE ID#

Enter the taxpayer's Alaska Department of Commerce Corporation File Number that can be found on the corporation's biennial report, Alaska Certificate of Incorporation, or Certificate of Authority.

### RETURN DATA

Complete each question in the boxes as follows:

**Question #1:** A federal extension automatically extends the Alaska filing due date. If a federal extension is in effect for the taxpayer(s), check "yes" here and attach a copy of Form 7004 to the return.

**Question #2:** Check "yes" if this is a consolidated return, and complete Schedule B, question #1. Do not check "yes" if this is a return of a single Alaska taxpayer that is included in a consolidated federal return.

### SCHEDULE A NET INCOME TAX SUMMARY

**Line 2, Alaska net operating loss deduction:** Enter the taxpayer's Alaska net operating loss carry-forward. Do not enter the federal net operating loss deduction. The Alaska net operating loss deduction may differ from the federal net operating loss as a result of state adjustments to federal taxable income, differences between the federal consolidated group and the worldwide combined group, and the amount of income or loss apportioned to other states. Attach a schedule showing, by year, when the net operating loss was generated and applied.

In general, the application of an Alaska net operating loss is governed by applicable Internal Revenue Code provisions.

**Line 8, Incentive Credits:** Include on line 8 the following Alaska specific incentive credits if applicable:

**Exploration Incentive Credit (Minerals):** Enter the credit allowable against your corporate net income tax from Form 04-665, Exploration Incentive Credit. The credit may not exceed the lesser of 50% of the following:

- corporation tax liability
- total mining license tax liability
- mining license tax liability related to production from the mining operation at which the mining exploration activity occurred.

**Oil and Gas Exploration Incentive Credit:** Enter the amount of credit extended under AS 41.09.010(a) to be applied against your corporate income tax, limited to your Total Tax from line 7 less any Exploration Incentive Credit (Minerals). Attach a copy of your credit extension(s) from the Commissioner of Natural Resources and specify the application of credit(s) to any other approved applications under AS 41.09.010(b).

**Lines 14 - 17, Penalties and Interest:** Refer to the Other General Instructions on page 4.

#### **SCHEDULE B TAXPAYER INFORMATION**

**Question #1, Affiliated Taxpayer Information:** This schedule must be completed if the taxpayer is a member of an affiliated group. List each member of the affiliated group that had taxable nexus with Alaska during the year.

**Do not list affiliated corporations that are not Alaska taxpayers.** Only corporations represented in the apportionment factor numerator should be identified as included in the return. Report all affiliates having nexus with Alaska whether or not the affiliate is included in this return or is a member of the same unitary group as the taxpayer. List the taxpayer shown on page one as taxpayer number 1. Sequentially number each listed taxpayer corporation.

**Column (c):** The Alaska Department of Commerce Corporation File Number may be found on the corporation's biennial report, Alaska Certificate of Incorporation, or Certificate of Authority.

**Column (e), Is this a report of a corporation that is inactive in Alaska?:** See General Instructions on page 2 for corporations registered to do business, but are inactive in Alaska. If you are making a report of an inactive affiliate registered to do business in Alaska, indicate "Yes" or "Y" in this column and complete all other columns (a) through (i). Complete columns (a)-(d) and (f)-(i) as if the corporation was an Alaska taxpayer. **Note: The filing of an information**

**report for an inactive corporation does not constitute the filing of a return.**

If you need additional space to report all taxpayers and inactive affiliates, use additional copies of Schedule B or a schedule in compatible format.

#### **SCHEDULE C TAX PAYMENT RECORD**

Enter the dates and amounts of estimated tax payments made for the tax year. If a payment was made under a name and EIN different from the taxpayer shown on page one, identify the payor by entering in the margin to the right of the payment amount the taxpayer number corresponding to the payor from Schedule B, question #1. Total payments must equal Schedule A, line 11.

#### **SCHEDULE D ALASKA TAX COMPUTATION**

Enter any net capital gain from Schedule J, line 18 on Schedule D line 2.

**S Corporations:** Do not report built-in gains or excess net passive income taxes on Schedule D. Corporate-level taxes of S Corporations are now reported on Schedule E.

#### **SCHEDULE E OTHER TAXES**

**Lines 1 and 2, Alternative Minimum Tax (AMT), and Credit for prior year minimum tax:** Include on lines 1 and 2 the amount of the federal tax or credit that is applicable to Alaska. If the taxpayer does not file a federal consolidated return, or if the federal consolidated return group is wholly included in the combined group, enter in column A the federal tax from Form 4626 and/or credit from federal Schedule J, line 4e.

If the federal consolidated return includes companies not included in the combined group, then the federal AMT and Credit for prior year minimum tax must be attributed based only upon those companies included in the combined group. Refer to Alaska regulation 15 AAC 20.135. Attach schedule(s) showing the computation.

**Line 2:** The credit for prior year minimum tax paid may not exceed the cumulative Alaska alternative minimum tax previously paid to Alaska since the 1987 tax year, net of prior years' alternative minimum tax credits.

#### **SCHEDULE H - COMPUTATION OF ALASKA INCOME**

**Line 1:** Taxpayers should refer to 15 AAC 20.300. Typically this line should include federal taxable income line 28 for all domestic corporations included in the combined group and the federal taxable income of foreign corporations as defined in 15 AAC 20.300(e), subject to the election at 15 AAC 20.300(f). Attach a schedule by company that details the amount entered on Line 1.

#### **SCHEDULES I-1, I-2 and I-3 APPORTIONMENT FACTOR**

Taxpayers should consult the regulations at 15 AAC 20.490 and 15 AAC 20.500 for rules concerning the modified apportionment formulas under AS 43.20.072. The appropriate formula is determined based upon the activities of the taxpayer's unitary business.

Schedule I-1 must be completed if the unitary business produces oil and/or gas and also transports oil or gas by regulated pipeline(s). See 15 AAC 20.490(3).

Schedule I-2 must be completed if the unitary business is engaged only in regulated pipeline activity. See 15 AAC 20.490(1).

Schedule I-3 must be completed if the unitary business is engaged only in oil and/or gas production. See 15 AAC 20.490(2).

#### **SCHEDULE J - ALASKA CAPITAL AND SECTION 1231 GAINS AND LOSSES**

Schedule J is used to calculate the taxpayer's Alaska net capital gain, capital gain net income, and ordinary net Section 1231 gain or loss. These gains and losses are measured after allocation and apportionment. Enter the taxpayer's current gains and losses, before any federal limitations, according to their character. Corporations that conduct business both within and without Alaska enter apportionable gains and losses on lines 1, 5, and 11 and enter non-business capital gain or loss on lines 6 and 12 as appropriate. Enter the portion of non-business gain or loss that is allocable to Alaska on lines 8 and 14 as appropriate. Taxpayers using the combined method of reporting should report the gains and losses of the entire combined group.

**Line 2.** The taxpayer's non-recaptured net Section 1231 losses are based upon the apportioned Section 1231 gains and losses in prior years and may not correspond to the taxpayer's federal non-recaptured net Section 1231 losses.

**Line 9.** The Alaska capital loss carryover is the taxpayer's allocated and apportioned net capital losses from prior years. Do not enter the taxpayer's federal capital loss carryover from federal Schedule D.

**Line 17.** If line 10 is a gain and line 16 is a loss, offset the loss from line 16 against the gain from line 10 and enter the result, but not less than zero.

**Line 18.** If line 16 is a gain and line 10 is a loss, offset the loss from line 10 against the gain from line 16 and enter the result, but not less than zero. This is the taxpayer's net capital gain. Enter the taxpayer's net capital gain on line 2A of Schedule D.

**Line 20.** Add lines 17, 18, and 19 and enter the result on Schedule H, line 9(a).

### **SCHEDULE K – ALASKA CHARITABLE CONTRIBUTION DEDUCTION**

The taxpayer's Alaska charitable contribution deduction may differ from its federal charitable contribution deduction as a result of allocation and apportionment, the 10% taxable income limitation, Alaska Education Credit contributions, and differences in carryover values. Schedule K is used to measure the taxpayer's Alaska charitable contribution deduction limited by its Alaska taxable income. Enter on line 1 the taxpayer's current charitable contributions before any federal deduction limitations and exclusive of any federal excess contribution carryover. Enter the taxpayer's Alaska excess contribution carryover from prior years on line 6. Take the allowable charitable contribution deduction from line 10 to Schedule H, line 9(b).

### **SCHEDULE L – ALASKA DIVIDENDS-RECEIVED DEDUCTION**

The Alaska dividends-received deduction is based upon the allocated and apportioned dividends included in Alaska taxable income and may be limited to Alaska taxable income. Taxpayers with non-business dividend income or who use the combined method of reporting must take extra care in determining their dividends-received deduction.

**Lines 8 and 9.** Enter the allocated and apportioned dividends from line 7, according to the appropriate deduction percentage in accordance with Internal Revenue Code Sections 243 – 247, in column A of line 8 and multiply across. Enter the sum of line 8(a)-(d) column C in line 9 and carry the deduction, subject to limitation based upon Alaska taxable income (Internal Revenue Code Section 246), to Schedule H line 9(c).

### **UNITARY BUSINESS NOT PREDOMINANTLY A PETROLEUM BUSINESS**

Certain Alaska taxpayers may be subject to AS 43.20.072 by virtue of oil or gas production or pipeline activity, but also conduct a unitary business that is not predominantly a petroleum business. The rules for determination of the predominant business activity are contained at 15 AAC 20.421(c). Taxpayers whose factors related to

the petroleum business are less than 50% of total factors, are required to separately report petroleum business income and other business income.

The 1998 regulation at 15 AAC 20.421 provides that unitary business income is calculated under AS 43.20.072 and then segregated between petroleum and other business income (15 AAC 20.421(b)(1)). Petroleum business income is apportioned using modified factors and other business income is apportioned using standard factors.

The basic reporting approach under 15 AAC.20.421 is to "consolidate" after apportionment. This approach is consistent with the rules for all other corporations as set out in Alaska's Guide to Returns Based on a Combined Report. Taxpayers required to report petroleum and other business income must separately calculate Alaska taxable income, credits and other taxes for each business segment. Only **after** each segment's apportioned income, credits, and other taxes have been calculated are they consolidated.

This booklet contains special schedules to facilitate the process of calculating Alaska tax when parts of the unitary business are apportioned separately. The calculations required and forms to be used are outlined below.

### **Apportionment Factor - Schedules I-1, I-2, I-3 and I-4**

Both the modified apportionment factors under AS 43.20.072, and the standard apportionment factors under AS 43.19, must be computed using denominator values for the entire unitary group. See 15 AAC 20.421(b)(1). Taxpayers should complete the appropriate Schedule I-1, I-2, or I-3 for the petroleum business and Schedule I-4 for the other business.

### **Petroleum and Other Business Income - Schedules H**

The modified and standard apportionment factors are applied to petroleum business income and other business income respectively, to arrive at income apportioned to Alaska. Apportionable business income **before Alaska items** must first be calculated under AS 43.20.072 for the entire unitary group, including both the petroleum and other business segments, and adjusting for all intercompany transactions. Apportionable business income **before Alaska items** must then be segregated between petroleum and other business. It is expected that this division will be made on a corporate entity basis. Note: 15 AAC 20.421(b)(2), requires that general overhead and administrative expenses be apportioned as part of the other business segment. Separate Schedules H should be prepared for each business segment, through line 7. Each schedule H should be labeled "petroleum business" or "other business" as appropriate.

**Alaska items**

Capital Gains, Charitable Contributions and Dividends-Received Deduction require special treatment. They must be calculated and apportioned separately for the petroleum business and other business.

**Schedule J-1** is used to calculate separately apportioned capital and 1231 gains and losses.

**Schedule K-1** is used to calculate separately apportioned charitable contribution amounts limited by the unitary group income. Line 10 of this schedule should be carried forward to Schedule M-1.

**Schedule L-1** calculates the Alaska Dividends-Received Deduction. The total deduction is entered on Schedule M-1.

**Schedule M-1** consolidates apportioned income and Alaska items for the petroleum and other businesses. Totals are carried forward to Schedule A for calculation of tax on a consolidated basis.

**Schedules M-2 and M-3** calculate credits and other taxes that must be apportioned separately by the petroleum and other business groups. Totals are carried forward to Schedule A lines 5 and 6.

ALASKA OIL AND GAS CORPORATION NET INCOME TAX RETURN

1999

For the calendar year 1999 or the taxable year beginning

DEPARTMENT USE ONLY

\_\_\_\_\_, 1999 and ending \_\_\_\_\_

Federal EIN		Alaska Commerce ID#	NAICS Code	Alaska Business License #
Name			Telephone Number	
Mailing Address			Fax Number	
City	State	Zip Code	E-Mail Address	
Contact Person		Title	Contact Telephone 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"/> Limited Liability Company (LLC) <input type="checkbox"/> S-Corporation (Attach 1120S)		RETURN DATA Yes No (Check Yes or No) <input type="checkbox"/> <input type="checkbox"/> 1. Is a federal extension in effect? If yes, attach a copy of Form 7004. <input type="checkbox"/> <input type="checkbox"/> 2. Is this a consolidated Alaska return including more than one corporation with Alaska business activity? If yes, complete Schedule B, question #1. <input type="checkbox"/> <input type="checkbox"/> 3. Are any business activities conducted by a member of the affiliated group excluded from the combined report as non-unitary business activities?		

► SCHEDULE A - NET INCOME TAX SUMMARY

		DEPT USE ONLY
1. Alaska income (loss) from Schedule H, line 10 or M-1, line 4.....	1	
2. Alaska net operating loss deduction (attach schedule).....	2	NL
3. Alaska taxable income. Subtract line 2 from line 1.....	3	TI
4. Alaska income tax from Schedule D, line 7.....	4	TX
5. Other taxes from Schedule E, line 8 or Schedule M-3 line 7.....	5	OT
6. Federal-based credits from Schedule F, line 16 or Schedule M-2 line 16.....	6 ( )	CR
7. Total Tax. Sum of lines 4, 5 and 6.....	7	
8. Incentive Credits (see instructions).....	8 ( )	IC
9. Alaska Education Credit from Schedule G, line 4.....	9 ( )	EC
10. Net Alaska income tax (line 7, net of lines 8 and 9) if more than \$500, attach Form 04-708.....	10	NT
11. Payments from Page 3, Schedule C.....	11	PT
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.....	13	
14. Penalty for underpayment of estimated tax (Form 04-708, line 18, see instructions).....	14	UP
15. Penalty for failure to file (see instructions).....	15	PF
16. Penalty for failure to pay (see instructions).....	16	PP
17. Interest (see instructions).....	17	IN
18. Total amount due (overpaid). Line 12 plus lines 14-17, or line 13 less lines 14-17....	18	
19. Overpayment credited to 2000 estimated tax.....	19	CF
20. Refund (line 18 reduced by line 19).....	20	RF

I declare, under penalties 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.			DEPT USE ONLY
Officer's Signature	Date	Title	CFWD
Preparer's Signature	Date	Check if <input type="checkbox"/> self-employed Preparer's SSN or PTIN	REFUND
Firm's name (or yours if self-employed) and address	E.I. No.	Zip Code	APPROVED
			DATE



NAME:	EIN:
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**TAX RATE SCHEDULE (AS 43.20.011)**

If your Alaska taxable income is:

(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)	04-711	
(2)	04-711	
(3)	04-711	
(4)	04-711	
Tentative Tax 04-709		
Overpayment From Prior Year		
Less: Quick Refund (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 Sch. J, line 18, or Sch. 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  
(AS 43.20.021)**

	A		B
1. Alternative minimum tax from federal Form 4626.....	1a	..... x 18%.....	1b
2. Credit for prior year minimum tax from Form 1120, Schedule J, line 4e.....	2a	..... x 18%.....	2b (                    )
3. Other federal taxes (attach schedule).....	3a	..... x 18%.....	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-Corporation corporate level taxes, see instructions (attach Schedule).....			7
8. Add lines 6 and 7. Enter here and on Schedule A, line 5.....			8

Name:	EIN:
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**SCHEDULE F - CREDITS**

1. Current year general business credit

(a) Current year federal general business credit (line 2, Part I, Federal Form 3800).....	1a	
(b) Current year federal investment tax credit (line 5, Part I, Federal Form 3468).....	1b	
(c) Current year credit for employer social security and Medicare taxes paid on certain employee tips (line 6, Part I, federal Form 8846).....	1c	
(d) Current year trans-Alaska pipeline liability fund credit (line 1n, Part I, federal Form 3800).....	1d	
(e) Total of lines 1b through 1d.....	1e	
(f) Current year general business credit. (Subtract line 1e from 1a).....	1f	
2. Alaska apportionment factor from Schedule I-1, I-2, or I-3.....	2	
3. Multiply line 1f by line 2.....	3	
4. Multiply line 3 by 18%.....	4	
5. Alaska general business credit carryover (attach schedule).....	5	
6. Tentative general business credit. Add lines 4 and 5.....	6	
7. Alaska income tax from Schedule A, line 4.....	7	
8. Other federal-based credits that reduce regular tax before the general business credit		
(a) Nonconventional source fuel credit.....	8a	
(b) Qualified electric vehicle credit (line 13, federal Form 8834).....	8b	
(c) Total other federal-based credits. Add lines 8a and 8b.....	8c	
9. Multiply line 8c 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 - ALASKA EDUCATION CREDIT**  
(AS 43.20.014)

A taxpayer is allowed a credit for cash contributions accepted for direct instruction, research and educational support purposes, including library and museum acquisitions. Contributions accepted for endowment purposes are also eligible for the credit. The contribution must be given to an accredited, nonprofit, two or four year public or private college or university in Alaska. Attach a schedule if more than four contributions were made. The Alaska education credit may not exceed \$150,000. A corresponding deduction for the gross qualified contribution (line 1 amount below) is not allowed under 26 U.S.C. 170 for purposes of this return.

Payor	Name of College or University	Contribution(s)	
		Date	Amount

1. Total qualified contributions. Enter the total of the qualified contributions but not more than \$200,000.

Enter here and on Schedule K, line 2.....	1	
2. Enter lesser of \$50,000 or 50% of line 1.....	2	
3. Subtract \$100,000 from line 1. If less than zero, enter zero. Do not enter more than \$100,000.....	3	
4. Total Alaska education credit. Add lines 2 and 3; enter here and on Schedule A, line 9 (maximum: \$150,000) but not more than the total tax reduced by incentive credits (Schedule A, line 7 less line 8).....	4	

NAME:	EIN:
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**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 15 AAC 20.300 and 15 AAC 20.421)..... 

1	
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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).....	2g	
Total additions. Add lines 2(a) through 2(g).....	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) Net section 1231 gains from federal Form 4797, line 12.....	4h	
(i) Other. (Attach schedule).....	4i	
Total Subtractions. Add lines 4(a) through 4(i).....	4	

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

5	
---	--

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

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

<input type="checkbox"/> (a) Three factor, from Schedule I-1	<input type="checkbox"/> (c) Two factor, from Schedule I-3
<input type="checkbox"/> (b) Two factor, from Schedule I-2	<input type="checkbox"/> (d) Three factor, from Schedule I-4 for unitary business not 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	
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**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		
2. Extraction Factor. (Net of 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		
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		
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 or 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		
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		
3. Total property 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		
2. Extraction Factor. (Net of 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		
3. Total property and extraction. 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

NAME:	EIN:
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**SCHEDULE J - ALASKA CAPITAL AND SECTION 1231 GAINS AND LOSSES**

	A Combined	B AK Factor	C Alaska Gain or (Loss)
<b>Section 1231 Gains and Losses</b>			
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	
<b>Short-Term Capital Gains and Losses</b>			
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
<b>Long-Term Capital Gains and Losses</b>			
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
<b>Summary</b>			
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. 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.	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	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 H, line 9c (see instructions).	9	

NAME:	EIN:
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**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.....			.
2. Payroll.....			.
3. Sales.....			.
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 petroleum business.....	1			
2. Current section 1231 gains and (losses) from other business.....	2			
3. Add lines 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			

NAME:	EIN:
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**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

NAME:	EIN:
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**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			
<b>3. Alaska Items:</b>				
(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 Schedule L-1, line 9.....				3c
(d) Total (add lines 3a through 3c).....				3d
4. Alaska taxable income (loss) before net operating loss. Add lines 1 and 2, Col. 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
<b>1. Current year general business credit</b>				
(a) Current year federal general business credit (Line 2, Part I, Federal Form 3800).....	1a			
(b) Current year federal investment tax credit. (Line 5, Part I, Federal Form 3468).....	1b			
(c) Current year credit for employer social security and Medicare taxes paid on certain employee tips (line 6, part I, Federal Form 8846).....	1c			
(d) Current year trans-Alaska pipeline liability fund credit. Line 1n, Part I, Federal Form 3800).....	1d			
(e) Total of lines 1b through 1d.....	1e			
(f) Current year general business credit. (Subtract line 1e from 1a)....	1f			
2. Alaska apportionment factors from appropriate Schedule I.....	2			
3. Multiply line 1f by line 2.....	3			
4. Multiply line 3, Column C by 18%.....				4
5. Alaska general business credit carryover (attach schedule).....				5
6. Tentative general business credit. Add lines 4 and 5.....				6
7. Alaska Income Tax from Schedule A line 4.....				7
<b>8. Other federal-based credits that reduce regular tax before the general business credit</b>				
(a) Nonconventional source fuel credit.....	8a			
(b) Qualified electric vehicle credit (line 13, Federal Form 8834).....	8b			
(c) Total other federal-based credits. Add lines 8a and 8b.....	8c			
9. Multiply line 8c by line 2.....	9			
10. Multiply line 9, Column C by 18%.....				10
11. Enter the smaller of line 7 or line 10.....				11
12. Subtract line 11 from line 7.....				12
13. If line 12 is greater than \$4500, enter 25% of the excess.....				13
14. Subtract line 13 from line 12.....				14
15. Enter the 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 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 Form 1120, Schedule J, line 4e.....	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			



# INSTRUCTIONS

## Underpayment of Estimated Tax by Corporations

### PURPOSE OF THE FORM

Corporations use Form 04-708 to determine whether they are subject to the penalty for underpayment of estimated tax and, if so, the amount of the penalty.

### WHO MUST PAY THE UNDERPAYMENT PENALTY

If the corporation did not pay sufficient estimated tax by any due date for paying estimated tax, it may be charged a penalty. This is true even if the corporation is due a refund when its return is filed. The penalty is computed separately for each installment due date. Therefore, the corporation may owe a penalty for an earlier installment due date, even if it paid enough tax later to make up the underpayment.

Generally, a corporation is subject to the penalty if its tax liability is \$500 or more and it did not pay on time the lesser of: 100% of its tax liability for this tax year, or 100% of its tax liability for the previous tax year, if a return was filed showing a tax liability, and it covered a full 12 months. (A large corporation may base only its first required installment on 100% of the prior year's tax liability.) A corporation may be able to reduce or eliminate the penalty by using the annualized income or adjusted seasonal installment method.

### HOW TO USE THIS FORM

Complete Part 1 of Form 04-708 to determine if there is an underpayment for any of the four installment due dates. If there is an underpayment on line 13 (column A, B, C or D), go to Part 2, How to Compute the Penalty. Attach Form 04-708 to the income tax return (Form 04-650).

#### Part 1: How to Compute the Underpayment

Complete lines 1 through 14 in Part 1. The instructions for most of these lines are on the form itself. For other lines, follow the instructions below.

**Line 4(b):** Compute your previous year's tax in the same way that the amount on line 3 of this form was determined, using the taxes and credits from your previous year's tax return. If you did not file an Alaska return showing a tax liability for the previous tax year, or if that tax year was for less than 12 months, do not complete this line. Instead, enter the amount from line 4(a) on line 4(c).

**Line 6(a): Annualized income installment method or adjusted seasonal installment method:** If the corporation's income varied during the year because, for example, it operated its business on a seasonal basis, it may be able to lower the amount of one or more required installments by using the annualized income installment method or the adjusted seasonal installment method. The annualized income installment or adjusted seasonal installment may be less than the required installment under the regular method for one or more due dates, thereby reducing or eliminating the penalty for those due dates.

To use one or both of these methods to compute one or more required installments, use the worksheet for federal Form 2220, using Alaska

figures, rates, and computations. If you use the worksheet for any payment date, you must use it for all payment due dates.

**Line 6(b): Large corporations:** A large corporation is one that it or its predecessor had \$1 million or more of Alaska taxable income for any of the three tax years immediately preceding the tax year involved. For this purpose, taxable income does not include net operating loss or capital loss carrybacks or carryovers. Members of a controlled group, as defined in IRC section 1563, must divide the \$1 million among themselves in accordance with IRC section 1561.

If you are not using the annualized income installment method or adjusted seasonal installment method, follow the instructions below to compute the amount to enter on line 6. Also check the box on line 6(b).

If line 4(a) is less than line 4(b), enter 25% of line 4(a) in columns A through D.

If line 4(b) is less than line 4(a), in column A enter 25% of line 4(b). In column B, determine the amount to enter by:

- (i) subtracting line 4(b) from line 4(a),
- (ii) adding the result to the amount on line 4(a), and
- (iii) multiplying the total by 25%.

In columns C and D, enter 25% of line 4(a).

**Line 7:** In column A, enter the estimated tax payments deposited by the 15th day of the 4th month of your tax year; in column B, enter payments made after the 15th day of the 4th month through the 15th day of the 6th month of your tax year; in column C, enter payments made after the 15th day of the 6th month through the 15th day of the 9th month of your tax year; and in column D, enter payments made after the 15th day of the 9th month through the 15th day of the 12th month of your tax year.

Generally, a prior year's overpayment will be applied against the earliest installment, unless the taxpayer instructs the Department otherwise.

#### Part 2: How to Compute the Penalty

**Line 15:** A payment of estimated tax is applied against underpayment of required installments in the order in which such installments are required to be paid, regardless to which installment the payment pertains. If the corporation has made more than one payment for a required installment, compute the penalty separately for each payment.

**Line 17:** Use Alaska interest rates. (See General Instructions on page 4.)

<b>Form 04-711</b> Payment of Estimated Alaska Corporation Net Income Tax		<b>Important: To insure proper credit, use the same Name and EIN that will be used on the return.</b>
Date	Employer Identification Number	<input type="checkbox"/> Calendar year 2000 <input type="checkbox"/> Fiscal year ending ___/___/___ <input type="checkbox"/> Other: Begin _____, _____ End _____, _____
Name of Corporation		
Mailing Address		
City, State, Zip Code		Installment Number (Check appropriate box) <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4
First Year Doing Business in Alaska	Total Estimated Tax \$	Installment Amount \$

Form 04-711 (O&G) (Rev 01/00) THIS FORM MUST ACCOMPANY ESTIMATED PAYMENTS

ALASKA DEPARTMENT OF REVENUE  
PO BOX 110420  
JUNEAU, ALASKA 99811-0420

**For Department Use Only**

Date received

PMD:

Validation Number:

<b>Form 04-711</b> Payment of Estimated Alaska Corporation Net Income Tax		<b>Important: To insure proper credit, use the same Name and EIN that will be used on the return.</b>
Date	Employer Identification Number	<input type="checkbox"/> Calendar year 2000 <input type="checkbox"/> Fiscal year ending ___/___/___ <input type="checkbox"/> Other: Begin _____, _____ End _____, _____
Name of Corporation		
Mailing Address		
City, State, Zip Code		Installment Number (Check appropriate box) <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4
First Year Doing Business in Alaska	Total Estimated Tax \$	Installment Amount \$

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Name of Corporation		
Mailing Address		
City, State, Zip Code		Installment Number (Check appropriate box) <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4
First Year Doing Business in Alaska	Total Estimated Tax \$	Installment Amount \$

Form 04-711 (O&G) (Rev 01/00) THIS FORM MUST ACCOMPANY ESTIMATED PAYMENTS

ALASKA DEPARTMENT OF REVENUE  
PO BOX 110420  
JUNEAU, ALASKA 99811-0420

**For Department Use Only**

Date received

PMD:

Validation Number:



**FORM  
04-650X**

**AMENDED ALASKA CORPORATION NET INCOME TAX RETURN**

**DEPARTMENT USE ONLY**

Federal EIN		EIN used on original return, if different		For the tax year ended:	
Name				Telephone Number	
Mailing Address				Fax Number	
City	State	Zip Code		E-Mail Address	
Contact Person		Title		Contact Telephone Number	
Name used on original return, if different from above			Is the corporation currently under audit by the Alaska Department of Revenue?	YES	NO

Note: Complete Part III only to carry back net operating losses and net capital losses

**PART I. ALASKA TAX SUMMARY**

	(a) As originally reported or as adjusted	(b) Net change (Explain in Part II)	(c) Correct amount	DEPARTMENT USE ONLY
1. Apportionable income .....				
2. Alaska apportionment factor .....				AF
3. Alaska apportioned income .....				
4. Additions to apportioned income .....				
5. Total. Add lines 3 and 4 .....				
6. Subtractions from apportioned income:				NL
(a) Alaska net operating loss deduction .....				
(b) Other .....				
(c) Total. Add lines 6(a) and 6(b) .....				
7. Alaska Taxable Income. Subtract line 6(c) from line 5.				TI
8. Alaska income tax .....				TX
9. Total credits .....				CR
10. Subtract line 9 from line 8 .....				
11. Other taxes .....				OT
12. Net income tax. Add lines 10 and 11 .....				NT
13. Net payments. (Total previous payments less total previous refunds, credits, penalties and interest)				PT
14. (a) If tax on line 12, column (c) is larger than net payments on line 13, enter tax due .....				
(b) Interest on amount on line 14(a) from ___/___/___ to ___/___/___ (See instructions for interest rates) .....				IN
(c) Total amount due .....				
15. If prepayments on line 13 are larger than tax on line 12, column (c), enter overpayment .....				RF

**ADDITIONAL REQUIRED INFORMATION.** A complete copy of the federal amended return, if filed, must be provided to constitute a complete amended return.

I declare, under penalties of perjury, that an original return has been filed for this corporation and that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief this amended return is true, correct, and complete. If prepared by a person other than the taxpayer, preparer's declaration is based on all information of which preparer has knowledge.

Officer's Signature	Date	Title		<b>DEPT USE ONLY</b>
Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN	
Firm's name (or yours if self-employed) _____ and address _____		EIN		CFWD
		Zip Code		REFUND
				APPROVED
				DATE

**PART II. EXPLANATION OF CHANGES**

**PART III. APPLICATION FOR TENTATIVE REFUND BASED ON CARRYBACK OF NET OPERATING LOSS OR CAPITAL LOSS**

Name		Federal EIN		Telephone Number	
Mailing Address				Fax Number	
City	State	Zip Code	E-Mail Address		
Contact Person		Title		Contact Telephone Number	
Name used on original return, if different from above			Is the corporation currently under audit by the Alaska Department of Revenue?		YES NO

1. This application is to carry back:

a. Net operating loss	
b. Net capital loss	

2. Loss year ..... Tax Year ended

DEPARTMENT USE ONLY		
FSN:	FSN:	FSN:

Taxpayer Completes The Following:

**Computation of Decrease in Tax**

	3rd preceding tax year		2nd preceding tax year		1st preceding tax year	
	(a) Before Carryback	(b) After Carryback	(c) Before Carryback	(d) After Carryback	(e) Before Carryback	(f) After Carryback
3. Taxable income from tax return .....						
4. Net capital loss deduction .....						
5. Subtract line 4 from line 3 .....						
6. Net operating loss deduction after carryback .....						
7. Taxable income. Subtract line 6 from line 5 .....						
8. Income Tax .....						
9. Credits .....						
10. Other taxes .....						
11. Net income tax. Subtract line 9 from line 8 and add line 10 .....						
12. Net payments. (Total previous payments less total previous refunds, credits, penalties and interest) .....						
13. Enter amounts from line 11, columns (b), (d) and (f) .....						
14. Net Overpayment. Subtract line 13 from line 12 ....						
15. Total refund claimed .....						

I declare, under penalties of perjury, that I have examined this application and accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than the taxpayer, preparer's declaration is based on all information of which preparer has knowledge.

Officer's Signature	Date	Title		DEPT USE ONLY
Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN	
Firm's name (or yours if self-employed) _____ and address		EIN		
		Zip Code		

DEPT USE ONLY  
Validation Number: \_\_\_\_\_