

Alaska Oil and Gas Corporation Net Income Tax Return Under 15 AAC 20.421 (c)



Form **6150**

For calendar year 2017 or the taxable year beginning _____, 2017, ending _____, 20____

EIN		NAICS Code	Contact Person	
Name			Title	
Mailing Address		<input type="checkbox"/> Check if new address	Contact Email Address	
City	State	Zip Code	Contact Telephone Number	Contact Fax Number

Return Information (check applicable boxes)

- | | | |
|---|---|--|
| <input type="checkbox"/> Final Alaska return | <input type="checkbox"/> Federal extension is in effect | <input type="checkbox"/> Exempt organization with UBTI |
| <input type="checkbox"/> Consolidated Alaska return | <input type="checkbox"/> Carryback is waived for net operating loss | <input type="checkbox"/> S Corporation (attach Form 1120S) |
| <input type="checkbox"/> Amended return | <input type="checkbox"/> Public Law 86-272 applies | <input type="checkbox"/> Personal Holding Company |

If amended return box above is checked, then check the following boxes, if applicable:

- Amended return to report IRS audit or Form 1120X This is a protective claim

SCHEDULE A – NET INCOME TAX SUMMARY

1. Alaska income (loss) from Schedule F, line 4	1	
2. Alaska net operating loss utilized: carryover (_____) carryback (_____). Total	2	()
3. Alaska taxable income. Add lines 1–2	3	
4. Alaska income tax from Schedule D, line 7	4	
5. Other taxes from Schedule E, line 8	5	
6. Total tax. Add lines 4–5	6	
7. Alaska incentive credits applied against tax from Form 6300, line 49	7	
8. Federal-based credits from Form 6390, line 33	8	
9. Net Alaska income tax. Subtract the sum of lines 7–8 from line 6. If more than \$500, attach Form 6220	9	
10. Payments from page 3, Schedule C	10	
11. Alaska credit for prior year minimum tax (see instructions)	11	
12. Alaska incentive credits claimed as refund from Form 6300, line 38	12	
13. Tax due (overpaid). Subtract the sum of lines 10–12 from line 9	13	
14. Penalty for underpayment of estimated tax (see instructions)	14	
15. Total amount due (overpaid). Add lines 13–14. If greater than zero, STOP	15	
16. Overpayment credited to 2018 estimated tax (enter as positive number)	16	
17. Refund. Add lines 15–16	17	

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.

Check if the DOR may discuss this return with the preparer (see instructions)

Officer's Signature		Date	Title	
Preparer's Signature		Date	<input type="checkbox"/> Check if self-employed	Preparer's SSN or PTIN
Preparer firm's name (or yours if self-employed) and address			EIN	Phone
City	State	Zip Code		

EIN	Name
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SCHEDULE B – ALASKA TAXPAYER INFORMATION

1. ALASKA CONSOLIDATED RETURNS ONLY: LIST ALL CORPORATIONS, OTHER THAN THE TAXPAYER SHOWN ON PAGE 1, WITH NEXUS IN ALASKA INCLUDED IN THIS RETURN. FAILURE TO PROPERLY COMPLETE MAY RESULT IN PENALTIES.

A Name of each corporation with nexus in Alaska			B P.L. 86-272 applies	C Other Business	D EIN	E NAICS Code
Name			<input type="checkbox"/>	<input type="checkbox"/>		
Address						
City	State	Zip Code				
Factor numerators to be reported: <input type="checkbox"/> property <input type="checkbox"/> sales <input type="checkbox"/> extraction <input type="checkbox"/> payroll						
Name			<input type="checkbox"/>	<input type="checkbox"/>		
Address						
City	State	Zip Code				
Factor numerators to be reported: <input type="checkbox"/> property <input type="checkbox"/> sales <input type="checkbox"/> extraction <input type="checkbox"/> payroll						
Name			<input type="checkbox"/>	<input type="checkbox"/>		
Address						
City	State	Zip Code				
Factor numerators to be reported: <input type="checkbox"/> property <input type="checkbox"/> sales <input type="checkbox"/> extraction <input type="checkbox"/> payroll						
Name			<input type="checkbox"/>	<input type="checkbox"/>		
Address						
City	State	Zip Code				
Factor numerators to be reported: <input type="checkbox"/> property <input type="checkbox"/> sales <input type="checkbox"/> extraction <input type="checkbox"/> payroll						
Name			<input type="checkbox"/>	<input type="checkbox"/>		
Address						
City	State	Zip Code				
Factor numerators to be reported: <input type="checkbox"/> property <input type="checkbox"/> sales <input type="checkbox"/> extraction <input type="checkbox"/> payroll						

2. If any taxpayer included in this return is included in a federal consolidated return (Form 1120), provide the name, address, and EIN of the common parent of the federal consolidated group.

EIN	Name			
Address		City	State	Zip Code

3. If this is the first return, indicate if: Successor to previously existing business (Enter name, address, and EIN of previous business)

EIN	Name			
Address		City	State	Zip Code

4. Name and EIN on the prior year's return if different from page 1. State the reason for the change (e.g. merger, name change, etc.)

EIN	Name		
Reason			

EIN	Name
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SCHEDULE C – TAX PAYMENT RECORD

Estimated Payments	Date	Amount	Summary	Date	Amount
First			Payment with extension		
Second			Total estimated tax payments		
Third			Overpayment from prior year		
Fourth			Less: Quick Refund from Form 6230		()
Total estimated tax payments			Amended return only:		
			Tax paid with original return and additional tax paid		
			Less: Overpayment previously credited to 2018		()
			Less: Refund from original return and additional refunds		()
			Total net payments to Schedule A, line 10		

SCHEDULE D – ALASKA TAX COMPUTATION

Tax Rate Table is contained in instructions

		A	B
1. Alaska taxable income from Schedule A, line 3	1		
2. Net capital gain from Schedule J, line 26, not to exceed line 1 above	2		
3. Ordinary income. Subtract line 2 from line 1	3		
4. Tax on ordinary income. Use Tax Rate Table to calculate tax on line 3	4		
5. Tax on net capital gain. Multiply line 2 by 4.5%.	5		
6. Alaska income tax. Add lines 4–5	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 Petroleum	B Other Business	C Total
1. Alternative minimum tax from federal Form 4626	1			
2. Apportionment factors	2			
3. Multiply line 1 by line 2	3			
4. Multiply line 3, column C by 18%				4
5. Personal Holding Company tax (see instructions)				5
6. Tax on early cessation of operations – LNG storage facility				6
7. Other taxes (see instructions)				7
8. Add lines 4–7. Enter here and on Schedule A, line 5				8

EIN	Name
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SCHEDULE F – PETROLEUM AND OTHER UNITARY BUSINESS TAXABLE INCOME

		A Petroleum	B Other Business	C Total
1. Apportioned income (loss) from Schedules G and H	1			
2. Non-business income (loss) net of expenses allocable to Alaska (attach schedule)	2			

Alaska Items	3a. Alaska capital and Section 1231 gain (loss) from Schedule J, line 28	3a	
	3b. Alaska charitable contribution deduction from Schedule K, line 10	3b	()
	3c. Alaska dividends-received deduction (see instructions)	3c	()
	3d. Total. Add lines 3a–3c	3d	
4. Alaska taxable income (loss) before net operating loss. Add lines 1–2, column C, and line 3d. Enter here and on Schedule A, line 1		4	

EIN	Name
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SCHEDULE G – COMPUTATION OF ALASKA INCOME – Petroleum

	1. Federal taxable income (loss) (see instructions)	1	
Combined Reporting	2a. Add: Federal taxable income (loss) of corporations not included in line 1	2a	
	2b. Add: Foreign corporations	2b	
	2c. Federal taxable (income) loss of non-unitary corporations	2c	
	2d. Intercompany eliminations (see instructions)	2d	
	2e. Total adjustments for combined reporting. Add lines 2a–2d	2e	
Additions	3a. Taxes based on or measured by net income	3a	
	3b. Federal charitable contributions from federal Form 1120, line 19	3b	
	3c. Net Section 1231 losses from federal Form 4797, line 11	3c	
	3d. Intangible drilling and development costs expensed for federal purposes	3d	
	3e. Percentage depletion deducted for federal purposes	3e	
	3f. Federal depreciation	3f	
	3g. Expenses incurred to produce non-business income	3g	
	3h. Oil and gas service industry expenditures (see instructions)	3h	
	3i. Other (attach schedule)	3i	
	3j. Total additions. Add lines 3a–3i	3j	
	4. Total. Add lines 1, 2e and 3j	4	
Subtractions	5a. Intangible drilling costs allowable	5a	
	5b. Cost depletion	5b	
	5c. Depreciation allowable	5c	
	5d. Interest from obligations of the U.S. government	5d	
	5e. Intercompany dividends	5e	
	5f. Section 78 gross-up dividends	5f	
	5g. Federal Form 1120, line 8 capital gain income	5g	
	5h. Non-recaptured Section 1231 losses from prior years from federal Form 4797, line 12	5h	
	5i. Non-business income (attach schedule)	5i	
	5j. Other (attach schedule)	5j	
	5k. Total subtractions. Add lines 5a–5j.	5k	
	6. Apportionable business income (loss). Subtract line 5k from line 4	6	
	7. Apportionment factor from Schedule I–1, line 14	7	
	8. Apportioned income (loss) from Petroleum Business	8	

Multiply line 6 by line 7. Enter here and on Schedule F, line 1 column A

EIN	Name
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SCHEDULE H – COMPUTATION OF ALASKA INCOME – Other Business

	1. Federal taxable income (loss) (see instructions)	1	
Combined Reporting	2a. Federal taxable income (loss) of corporations not included in line 1	2a	
	2b. Foreign corporations with 20% or greater U.S. factors	2b	
	2c. Income from tax haven corporations and any FSC profit	2c	
	2d. Federal taxable (income) loss of non-unitary corporations	2d	
	2e. Federal taxable (income) loss of corporations with U.S. factors of less than 20%	2e	
	2f. Intercompany eliminations (see instructions)	2f	
	2g. Total adjustments for combined reporting. Add lines 2a–2f	2g	
	3. Net income before state modifications and adjustments. Add lines 1 and 2g	3	
Additions	4a. Taxes based on or measured by net income	4a	
	4b. Expenses incurred to produce non-business income	4b	
	4c. Federal charitable contributions from federal Form 1120, line 19	4c	
	4d. Net Section 1231 losses from federal Form 4797, line 11	4d	
	4e. Oil and gas service industry expenditures (see instructions)	4e	
	4f. Adjustment for in-state oil refinery expenditures under AS 43.20.053	4f	
	4g. Other (attach schedule)	4g	
	4h. Total additions. Add lines 4a–4g	4h	
	5. Total. Add lines 3 and 4h.	5	
Subtractions	6a. Interest from obligations of the United States	6a	
	6b. Intercompany dividends	6b	
	6c. Section 78 gross-up dividends	6c	
	6d. 80% of dividends received from foreign corporations	6d	
	6e. 80% of royalties accrued or received from foreign corporations	6e	
	6f. Non-business income (attach schedule)	6f	
	6g. Federal Form 1120, line 8 capital gain income	6g	
	6h. Non-recaptured Section 1231 losses from prior years from federal Form 4797, line 12	6h	
	6i. Other (attach schedule)	6i	
	6j. Total subtractions. Add lines 6a–6i	6j	
	7. Apportionable income (loss). Subtract line 6j from line 5	7	
	8. Apportionment factor from Schedule I–2, line 14	8	
	9. Apportioned income (loss) from Other Business	9	

Multiply line 7 by line 8. Enter here and on Schedule F, line 1 column B

EIN	Name
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SCHEDULE I-1 – PETROLEUM BUSINESS

Check all boxes that apply

- Taxpayer produces oil or gas in Alaska Attorney General's opinion dated 10/20/99 applies (factor relief for certain taxpayers)
 Taxpayer transports oil or gas in Alaska

Property

1. Property within Alaska

	A EIN	B Name	C Property within Alaska
1a			
1b			
1c			
1d			
1e			

2. Total of line 1 column C	2	
3. Property everywhere	3	
4. Property factor. Divide line 2 by line 3.	4	

Oil and Gas Transportation Companies only, skip lines 5–8. Go to line 9.

Extraction

5. Extraction within Alaska

	A EIN	B Name	C Extraction within Alaska
5a			
5b			
5c			
5d			
5e			

6. Total of line 5 column C	6	
7. Extraction everywhere	7	
8. Extraction factor. Divide line 6 by line 7	8	

Oil and Gas Producing Companies only, skip lines 9–12. Go to line 13

Sales

9. Sales within Alaska

	A EIN	B Name	C Sales within Alaska
9a			
9b			
9c			
9d			
9e			

10. Total of line 9 column C.	10	
11. Sales everywhere	11	
12. Sales factor. Divide line 10 by line 11	12	

13. Total property, extraction and sales. Add lines 4, 8, and 12.	13	
14. Apportionment factor. Divide line 13 by 3, or 2, as applicable	14	

EIN	Name
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SCHEDULE I-2 – OTHER BUSINESS

Property	1. Property within Alaska			
		A EIN	B Name	C Property within Alaska
	1a			
	1b			
	1c			
	1d			
1e				

2. Total of line 1 column C	2	
3. Property everywhere	3	
4. Property factor. Divide line 2 by line 3	4	

Payroll	5. Payroll within Alaska			
		A EIN	B Name	C Payroll within Alaska
	5a			
	5b			
	5c			
	5d			
5e				

6. Total of line 5 column C	6	
7. Payroll everywhere	7	
8. Payroll factor. Divide line 6 by line 7	8	

Sales	9. Sales within Alaska			
		A EIN	B Name	C Sales within Alaska
	9a			
	9b			
	9c			
	9d			
9e				

10. Total of line 9 column C	10	
11. Sales everywhere	11	
12. Sales factor. Divide line 10 by line 11	12	

13. Add lines 4, 8, and 12	13	
14. Apportionment factor. Divide line 13 by 3 (if less than 3 factors are used, see instructions)	14	

EIN	Name
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SCHEDULE J – ALASKA CAPITAL AND SECTION 1231 GAINS AND LOSSES

		A Gains (Losses)	B Alaska Factor	C Alaska Gain or (Loss)
Section 1231 Gains and Losses				
1. Current Section 1231 gains and (losses) petroleum business	1			
2. Current Section 1231 gains and (losses) other business.	2			
3. Add lines 1C and 2C. Consolidated Section 1231 gain (loss)	3			
4. Alaska non-recaptured 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 – STCG/(L)

7. Total current STCG/(L) petroleum business	7			
8. Non-business STCG/(L) petroleum business	8			
9. Apportionable STCG/(L). Subtract line 8 from line 7	9			
10. Total current STCG/(L) other business.	10			
11. Non-business STCG/(L) other business	11			
12. Apportionable STCG/(L). Subtract line 11 from line 10	12			
13. Non-business STCG/(L) allocable to Alaska	13			
14. Alaska capital loss carryover utilized () carryback utilized (). Total	14			()
15. Net STCG/(L), add lines 9C, 12C, 13, and 14.	15			

Long-term Capital Gains and Losses – LTCG/(L)

16. Total current LTCG/(L) petroleum business	16			
17. Non-business LTCG/(L) petroleum business	17			
18. Apportionable LTCG/(L). Subtract line 17 from line 16	18			
19. Total current LTCG/(L) other business.	19			
20. Non-business LTCG/(L) other business	20			
21. Apportionable LTCG/(L). Subtract line 20 from line 19	21			
22. Non-business LTCG/(L) allocable to Alaska	22			
23. Enter amount from line 5	23			
24. Net LTCG/(L). 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 25–27. Enter here and on Schedule F, line 3a.	28			

EIN	Name
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SCHEDULE K – ALASKA CHARITABLE CONTRIBUTION DEDUCTION

		A Petroleum	B Other Business	C Total
1. Current charitable contributions	1			
2. Education credit contributions (see instructions)	2			
3. Subtract line 2 from line 1.	3			
4. Apportionment factors.	4			
5. Current Alaska charitable contributions. Multiply line 3 by line 4	5			
6. Alaska charitable contribution carryover from Form 6385, line 18	6			
7. Add lines 5–6, column C	7			
8. Taxable income for deduction limitation purposes (see instructions).	8			
9. Multiply line 8, column C by 10%.	9			
10. Alaska charitable contribution deduction. Enter the lesser of line 7 or line 9 here and on Schedule F, line 3b	10			

SCHEDULE L – ALASKA DIVIDENDS-RECEIVED DEDUCTION (DRD)

		A Petroleum	B Other Business	C Total
1. Dividend income included in combined income	1			
Not Eligible	2a. Intercompany dividends deducted on Schedule G or H.	2a		
	2b. Section 78 gross-up dividends deducted on Schedule G or H	2b		
	2c. Dividends deducted as non-business income	2c		
	2d. Total dividends not eligible for DRD. Add lines 2a–2c	2d		
3. Total dividends eligible for DRD. Subtract line 2d from line 1	3			
4. Apportionment factors	4			
5. Apportioned dividends. Multiply line 3 by line 4	5			
6. Dividends allocable to Alaska included on Schedule F, line 2	6			
7. Total dividends included in taxable income. Add lines 5–6 of column C	7			

		A Apportioned Dividends	B Percentage	C DRD (A times B)
DRD	8a. Dividends qualifying for 100% deduction.	8a	100%	
	8b. Dividends qualifying for 80% deduction	8b	80%	
	8c. Dividends qualifying for 70% deduction	8c	70%	
	8d. Dividends qualifying for 48% deduction	8d	48%	
	8e. Dividends qualifying for 42% deduction	8e	42%	
	8f. Other, if applicable (enter % in column B)	8f		

9. Tentative dividends-received deduction. Add lines 8a–8f, column C (see instructions)	9	
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