

Department of Revenue
Post-Filing Notice
Adopted and Filed Regulations Oil & Gas Production Tax

The Alaska Department of Revenue has adopted changes to its oil and gas production tax regulations, 15 AAC 05 and 15 AAC 55, which were publicly noticed in September 2016. On January 13, 2017, the regulations were adopted by the Commissioner of Revenue. The regulations have been reviewed and approved by the Department of Law. The regulations were filed by the Lt. Governor on January 30, 2017. The regulations become effective March 1, 2017, with certain sections containing retroactivity provisions to January 1, 2017. The regulations will be published in Register 221, April 2017.

The adopted regulations:

- Implement statutory changes related to the calculation of interest;
- Update references in certain regulations and editor's notes;
- Include conforming changes related to the gross value reduction as applied to the determination of the amount of a carried-forward annual loss;
- Recognize the time limitations for use of the gross value reduction;
- Require disclosure to the department of certain information about outstanding liabilities;
- Recognize changes to certain tax limitations related to Cook Inlet, for gas used in-state;
- Include procedures related to the credit purchase limit for purchases of tax credit certificates by the oil and gas tax credit fund under AS 43.55.028;
- Include conforming changes related to the allocation of lease expenditures and the amount of tax credits for which a municipal entity may be eligible;
- Include conforming changes related to monthly filings of estimated tax payments;
- Include provisions for the retroactive application of certain regulations, where necessary;
- Add or amend definitions as required to conform to statute and regulation;
- Repeal regulations 15 AAC 55.325, 15 AAC 55.330, 15 AAC 55.345(e), 15 AAC 55.345(f), 15 AAC 55.345(g), 15 AAC 55.375(a)(2), 15 AAC 55.357(b), 15 AAC 55.375(c)(7), (11), (12).

To see the entire text of the final adopted and filed regulations select the following link:

<https://aws.state.ak.us/OnlinePublicNotices/Notices/Attachment.aspx?id=106614>

January 31, 2017