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

The Alaska Department of Revenue has adopted changes to regulations regarding interest in 15 AAC 05 and the oil and gas production tax in 15 AAC 55. The proposed changes were publicly noticed in September 2017. On November 27, 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 Lieutenant Governor on November 29, 2017. The regulations become effective January 1, 2018. The regulations will be published in Register 224, January 2018 of the Alaska Administrative Code.

The adopted regulations:

- Implement statutory changes related to the calculation of interest;
- Includes conforming changes regarding the use of tax credits that may be carried-back and applied to satisfy a tax liability on an amended return, including interest and any self-reported penalties;
- Includes conforming changes related to certain tax credits under AS 43.55.025;
- Includes provisions related to conditional tax credit certificates;
- Include conforming changes related to the assignment of a tax credit certificate under AS 43.55.023(b);
- Added new subsections regarding the cash purchases of certain tax credit certificates issued under AS 43.55.023 and 43.55.025;
- Include provisions for the retroactive application of certain regulations, where necessary;

To see the entire text of the final adopted and filed regulations select the following link:
http://tax.alaska.gov/programs/documentviewer/viewer.aspx?79n

December 6, 2017