

SPONSOR SUBSTITUTE FOR SENATE BILL NO. 15

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-NINTH LEGISLATURE - FIRST SESSION

BY SENATOR COGHILL

Introduced: 2/4/15

Referred: Labor and Commerce, Finance

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the tax on policy year premiums for life insurance policies."**

2 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

3 * **Section 1.** AS 21.09.210(m) is amended to read:

4 (m) The tax imposed under this section for an individual life insurance policy
5 shall be computed at the rate of

6 (1) 2.7 percent of policy year premium up to \$100,000; and

7 (2) 0.08 [ONE-TENTH OF ONE] percent of policy year premium
8 exceeding \$100,000.

9 * **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to
10 read:

11 APPLICABILITY. AS 21.09.210(m), as amended by sec. 1 of this Act, applies to
12 policy year premiums for a calendar year that begins after December 31, 2015.