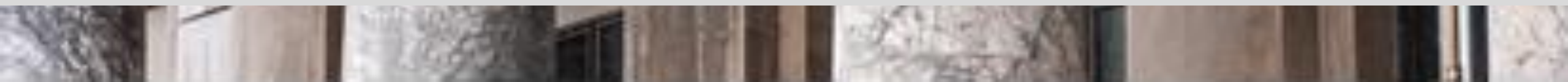




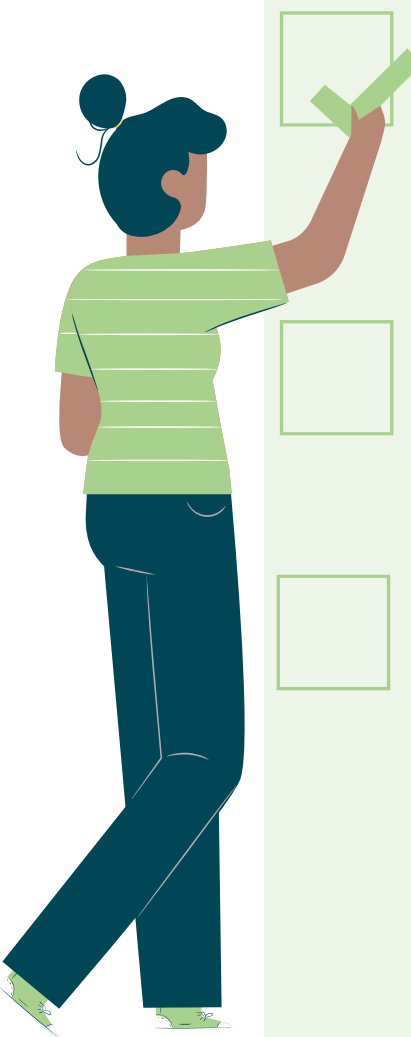
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## **ALASKA - ANNUAL TAX COMPLIANCE**



# C - Corporation Income Tax (1/2)



C corporations that conduct business in Alaska or derive income from Alaska sources are required to file an **Alaska Corporation Net Income Tax Return Form 6000**. Additional schedules and forms may be required to report specific types of income or deductions.

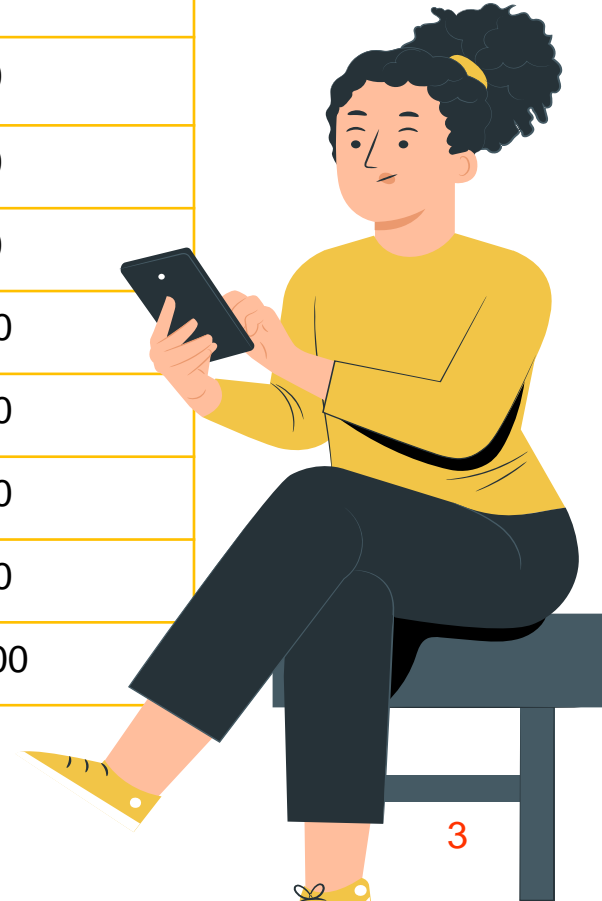
The due date for filing the Alaska Corporation Net Income Tax Return for C Corporation is the **15th day of the fifth month** following the close of the corporation's tax year.

A federal extension automatically extends the Alaska filing due date to **30 days after the federal extended due date**. An extension of time to file is not an extension of time to pay.

# C - Corporation Income Tax (2/2)

The corporate income tax rate in Alaska for **C-Corporation** are as follows:

Income Range	Base Tax	Additional Tax
-0- 25,000	0	NIL
25,000 – 49,000	0	2% of income in excess of 25,000
49,000 – 74,000	480	3% of income in excess of 49,000
74,000 – 99,000	1,230	4% of income in excess of 74,000
99,000 – 124,000	2,230	5% of income in excess of 99,000
124,000 – 148,000	3,480	6% of income in excess of 124,000
148,000 – 173,000	4,920	7% of income in excess of 148,000
173,000 – 198,000	6,670	8% of income in excess of 173,000
198,000 – 222,000	8,670	9% of income in excess of 198,000
222,000 or more	10,830	9.4% of income in excess of 222,000



# S - Corporation Income Tax

## Filing Requirements

S corporations in Alaska are required to file an **Alaska S Corporation Income Tax Return Form 6000**.

This form is used to report the corporation's income, deductions, credits, and other relevant information. In addition, they are also required to file a **federal S Corporation Income Tax Return (Form 1120S)** with the IRS.

## Due Date

The due date for filing the Alaska S Corporation Income Tax Return (Form 6000) is generally the **15th day of the fourth month** following the close of the corporation's tax year. It's important to note that due dates may vary if the standard due date falls on a weekend or holiday.

## Extension of Time

A federal extension automatically extends the Alaska filing due date to **30 days after** the federal extended due date.

**An extension of time to file is not an extension of time to pay.**

**Note:** *There is no state level income tax for individuals in the state, so all the individuals have to submit the federal income tax forms. S corporation and Partnership also have to file their respective state tax forms with the federal tax forms.*

# Income Tax for Partnership, LLCs, LLPs

## FILING REQUIREMENT

Partnerships, LLCs, and LLPs in Alaska are generally required to file an **Alaska Partnership Information Return Form 6900**. This form is used to report the allocation of income, deductions, credits, and other relevant information among the partners or members. In addition, partnerships and LLCs classified as partnerships for tax purposes are also required to file a **federal partnership tax return (Form 1065)** with the Internal Revenue Service (IRS).

TAX



## DUE DATE

The due date for filing the Alaska Partnership Information Return (Form 6900) is generally the **15th day of the fourth month** of the following tax year. Due dates may vary if the standard due date falls on a weekend or holiday.

A federal extension automatically extends the Alaska filing due date to **30 days after the federal extended due date**. An extension of time to file is not an extension of time to pay.

EXTENSION

# Consequences of late filing / payment (1/2)

## For C Corporation and S Corporation

**Late Filing Penalty :** If you fail to file your tax return by the due date, Alaska imposes a late filing penalty. The penalty is calculated as a percentage of the tax due and accrues at a rate of 5% per month or part of a month, up to a maximum of 25% of the tax due.

**Late Payment Penalty :** If you fail to pay the full amount of tax owed by the due date, Alaska imposes a late payment penalty. The penalty is calculated as a percentage of the tax due balance and accrues at a rate of 5% per month or part of a month, up to a maximum of 25% of the unpaid tax balance.

**Interest Levied:** In addition to penalties, Alaska also charges interest on any unpaid tax balance. The interest rate is determined annually and is generally set at the federal short-term rate plus 3%. The interest accrues daily on the unpaid tax balance, starting from the original due date of the return.





# Consequences of late filing / payment (2/2)

## For Partnerships, LLCs and LLPs



A partnership / LLC / LLP that does not file a complete tax return (as applicable) by the due date, including extension, is subject to a penalty for failure to file the respective tax return.



The penalty imposed is calculated by multiplying **USD 195 by the number of partner / shareholder** (as maybe applicable) who are required to file Schedules K-1. The penalty applies for each month during which such failure continues, for a maximum of 12 months.

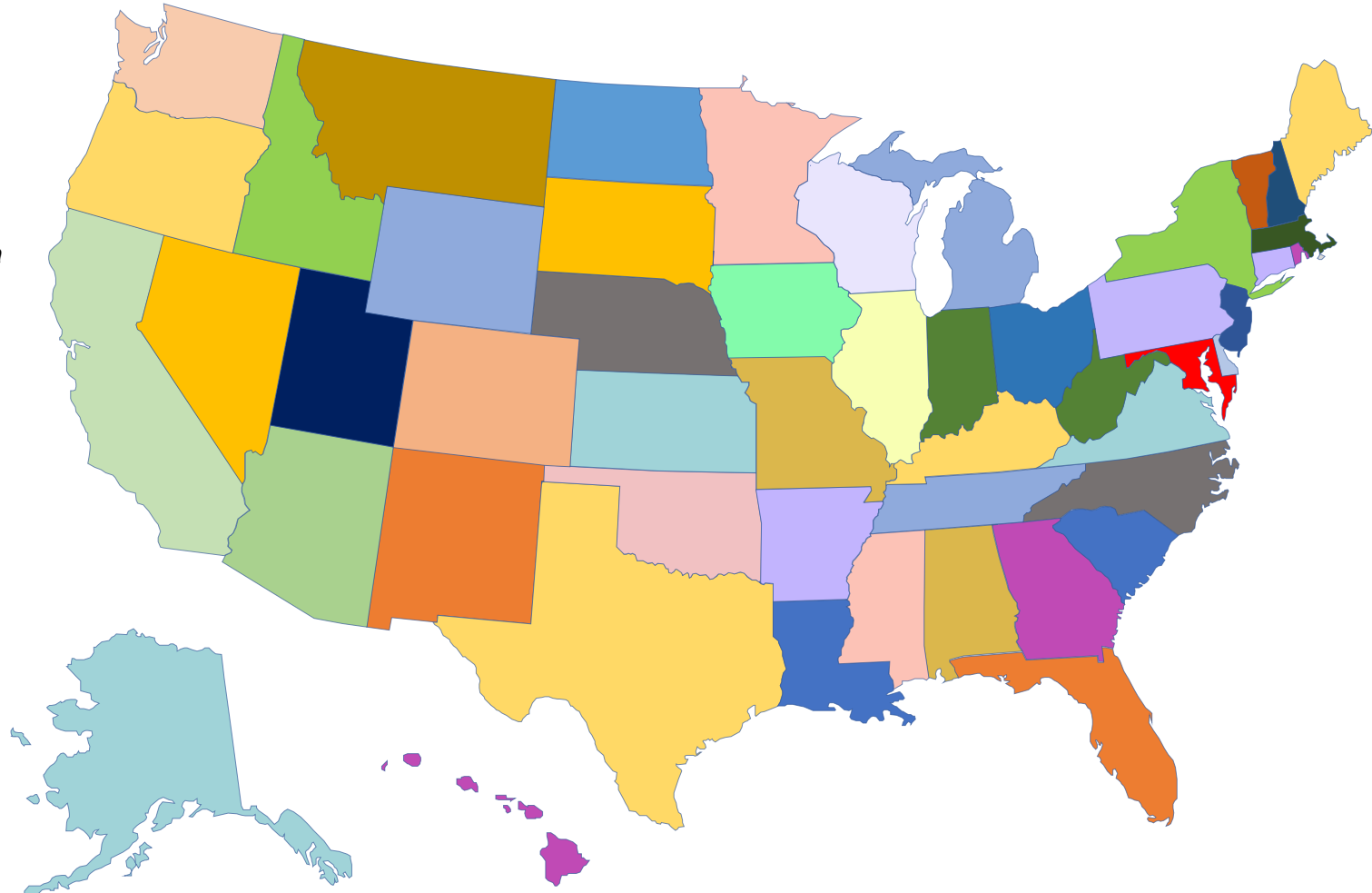


Additional penalties may apply if the partnership / LLC / LLP does not furnish Form 6900, Schedule K-1 on respective partner / shareholder (as may be applicable).

# Upcoming Series

Please find below the list of completed alerts from the series. In case you have missed the previous alerts, click on the hyperlink for the completed alerts to refer the same.

- |                               |                    |                    |
|-------------------------------|--------------------|--------------------|
| 1. <a href="#">Delaware</a>   | 18. Kansas         | 35. North Dakota   |
| 2. <a href="#">New Jersey</a> | 19. Kentucky       | 36. Ohio           |
| 3. <a href="#">California</a> | 20. Louisiana      | 37. Oklahoma       |
| 4. <a href="#">Alabama</a>    | 21. Maine          | 38. Oregon         |
| 5. Alaska                     | 22. Maryland       | 39. Pennsylvania   |
| 6. Arizona                    | 23. Massachusetts  | 40. Rhode Island   |
| 7. Arkansas                   | 24. Michigan       | 41. South Carolina |
| 8. Colorado                   | 25. Minnesota      | 42. South Dakota   |
| 9. Connecticut                | 26. Mississippi    | 43. Tennessee      |
| 10. Columbia                  | 27. Missouri       | 44. Texas          |
| 11. Florida                   | 28. Montana        | 45. Utah           |
| 12. Georgia                   | 29. Nebraska       | 46. Vermont        |
| 13. Hawaii                    | 30. Nevada         | 47. Virginia       |
| 14. Idaho                     | 31. New Hampshire  | 48. Washington     |
| 15. Illinois                  | 32. New Mexico     | 49. West Virginia  |
| 16. Indiana                   | 33. New York       | 50. Wisconsin      |
| 17. Iowa                      | 34. North Carolina | 51. Wyoming        |



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