Form **6150**

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

2021

For calendar year 2021 or the taxable year beginning __________, 2021, ending __________, 20____

EIN	NAICS Code	Contact Person	
Name		Title	
Mailing Address ☐ Check if new address		Contact Email Address	
City / State	Zip Code	Contact Telephone Number	Contact Fax Number

Return Information (check applicable boxes)

- ☐ Final Alaska return
- ☐ Consolidated Alaska return
- ☐ Amended return
- ☐ Federal extension is in effect
- ☐ Public Law 86-272 applies
- ☐ Exempt organization with UBTI
- ☐ S Corporation (attach Form 1120S)
- ☐ 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 (_______________)	2	( )
3. Alaska taxable income. Add lines 1–2	3	
4. Alaska income tax from Schedule D, line 2	4	
5. Other taxes from Schedule E, line 7	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 2022 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	Preparer Firm's Name	Preparer's SSN or PTIN
Preparer Firm's Address		EIN	Phone
City / State	Zip Code		

EIN	Name

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			☐	☐		
Address						
City	State	Zip Code				
Factor numerators to be reported: ☐ property ☐ sales ☐ extraction ☐ payroll						
Name			☐	☐		
Address						
City	State	Zip Code				
Factor numerators to be reported: ☐ property ☐ sales ☐ extraction ☐ payroll						
Name			☐	☐		
Address						
City	State	Zip Code				
Factor numerators to be reported: ☐ property ☐ sales ☐ extraction ☐ payroll						
Name			☐	☐		
Address						
City	State	Zip Code				
Factor numerators to be reported: ☐ property ☐ sales ☐ extraction ☐ 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

SCHEDULE C – TAX PAYMENT RECORD

Estimated Payments	Date	Amount
First		
Second		
Third		
Fourth		
Total estimated tax payments		

Summary	Date	Amount
Payment with extension		
Total estimated tax payments		
Overpayment from prior year		
Less: Quick Refund from Form 6230		( )
Amended return only:		
Tax paid with original return and additional tax paid		
Less: Overpayment previously credited to 2022		( )
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

1. Alaska taxable income from Schedule A, line 3	1	
2. Tax. Use Tax Rate Table to compute tax. Enter here and on Schedule A, line 4	2	

SCHEDULE E – OTHER TAXES

		A Petroleum	B Other Business	C Total
1. Base Erosion and Anti-Abuse Tax (BEAT) from federal Form 8991	1			
2. Apportionment factors	2			
3. Multiply line 1 by line 2	3			
4. Personal Holding Company tax (see instructions)			4	
5. Tax on early cessation of operations – LNG storage facility			5	
6. Other taxes (see instructions)			6	
7. Add lines 4–6. Enter here and on Schedule A, line 5			7	

EIN	Name

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 10d, column C	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

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 Multiply line 6 by line 7. Enter here and on Schedule F, line 1, column A	8	

EIN	Name

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. Reserved	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 Multiply line 7 by line 8. Enter here and on Schedule F, line 1, column B	9	

EIN	Name

SCHEDULE I–1 – PETROLEUM BUSINESS

Check all boxes that apply

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

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

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

SCHEDULE J – ALASKA CAPITAL AND SECTION 1231 GAINS AND LOSSES

	Line	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. Excess net long-term capital gain, line 24, over net short-term capital loss, line 15	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

SCHEDULE K – ALASKA CHARITABLE CONTRIBUTION DEDUCTION

		Petroleum		Other Business		
		A 10% Limit	B 25% Limit	C 10% Limit	D 25% Limit	E 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					
7a. Add lines 5 - 6	7a					

		A 10% Limit	B 25% Limit	C Total
7b. Add line 7a, columns A and C, enter on column A Add line 7a, columns B and D, enter on column B	7b			
8. Taxable Income for deduction limitation purposes (see instructions)	8			
9. Multiply line 8, column A by 10% and column B by 25%	9			
10a. Lesser of line 7b, column A or line 9 column A. Send to 10d	10a			
10b. Subtract line 10a, column A from line 9, column B	10b			
10c. Lesser of line 7b, column B or line 10b. Send to 10d	10c			
10d. Alaska Charitable Contribution Deduction is the sum of line 10d, columns A and B. Enter on column C and Schedule F, line 3b	10d			

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			
Not Eligible	2b. Section 78 gross-up dividends deducted on Schedule G or H	2b			
Not Eligible	2c. Dividends deducted as non-business income	2c			
Not Eligible	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%	
DRD	8b. Dividends qualifying for 65% deduction	8b		65%	
DRD	8c. Dividends qualifying for 50% deduction	8c		50%	
DRD	8d. Dividends qualifying for 26.7% deduction	8d		26.7%	
DRD	8e. Dividends qualifying for 23.3% deduction	8e		23.3%	
DRD	8f. Other, if applicable (enter % in column B)	8f			

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