

March 20, 2012

Re: HB 121

To: Senate Finance Committee,  
Co-chair: Senator Hoffman  
Co-chair: Senator Stedman  
Members: Senator Olson  
Senator Egan  
Senator Thomas  
Senator Ellis  
Senator McGuire

As federal spending continues to decline and as Alaska's oil resources deplete, now, more than ever, Alaska needs to strive to diversify its economy. We need to focus on creating job and economic opportunities not only for ourselves, but for the generations of Alaskans who will follow us. In the past 20 years 80% of the jobs created in the United States have been from small businesses. Alaska need to be proactive in helping small business succeeds.

HB 121, Article 15, the Alaska Microloan Revolving Loan Fund, would be very beneficial in helping small business owners in Alaska. Microloans are a common practice in economic development, especially in new business start-ups. HB 121 creates an opportunity for emerging Alaskan business to have access to working capital and financing for expansion.

The Fairbanks Economic Development Corporation asks for your support of HB 121 in its entirety, and in particular to leave intact Article 15.

Thank you,



Jim Dodson  
President & CEO  
Fairbanks Economic Development Corporation

Cc: Wanetta Ayers, Division Director, Commerce, Community & Economic Development