

ALASKA STATE LEGISLATURE

SENATE RESOURCES COMMITTEE

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Official Business

Letter of Intent

It is the intent of the Legislature that Alaska's decline in oil production be arrested and reversed; and that the State become competitive within its peer group in the global market of oil and gas resources.

The legislature intends, through passage of SB 21, to: (1) put in place a system for the taxation of oil and gas that is fair, stable, predictable, durable, balanced, and free from complexity across a wide range of oil prices; (2) promote a long-term, competitive, and vibrant oil and gas industry in the state; (3) acknowledge that the oil and gas industry plays an historic and crucial role in the state, providing revenue for and underpinning the resource-based economy of the state; (4) attract the necessary capital investment from the industry to increase oil and gas production, increase the throughput of the Trans Alaska Pipeline System, incentivize the exploration and development of new oil, provide a bridge to production for the challenged and stranded oil and gas resources in the state, return the state to a leadership position in national domestic oil production, and ensure the prosperity of future generations of Alaskans; (5) reflect the policy determination that the legislature chooses opportunity over decline.

Adopted by the Senate
Date: _____

Senate Bill No. 21