

Dear Legislature,
Stop giving oil companies a break and stand up for Alaskans.

I support House Bill 111 because the state must end the financial bleeding caused by a system of oil tax enticements that were once politically reasonable but are now no longer affordable at oil's current market value.

I support curtailing the system of cash credit payments for business operating losses that the state is required to make. I also support the increase on the minimum production tax level (from 4% to 5%), scale back a massive tax credit for net operating losses, and hampering the ability of a company to use tax credits to shirk the minimum tax level.

These reforms are important. They will not solve the state's deficit, but they make financial and psychological sense – passing comprehensive oil tax reform will bolster other fiscal reform efforts. How can you ask Alaskans to pay an income tax, or a statewide sales tax, or lose their dividend so they can help pay for millions of dollars in direct cash payments to a for-profit company undertaking normal, for-profit business operations?

As Alaskans, we all have a stake here. We Alaskans have a right and a duty to tweak the instruments of oil taxation. These laws count, and they must constantly adapt to changing prices and political situations. HB 111 decreases our fiscal liabilities, and it's a step in the right direction in an uncertain time for our state.

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Catherine	Mannix			Anchorage	AK	99504
Lacey	Harris			Wasilla	AK	99623
Tim	Petersin			Juneau	AK	99801
James	Clare			Sitka	AK	99835
Cindy	Germain			Juneau	AK	99801
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