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RESOURCE DEVELOPMENT COUNCIL

Growing Alaska Through Responsible Resource Development

March 14, 2017

The Honorable Members of the Senate
30th Alaska State Legislature

Dear Alaska Policy Maker:

The Resource Development Council for Alaska, Inc. (RDC) is writing to urge you to pass CS SB 26, an Act relating to the Permanent Fund deposits, dividends and earnings, and a state spending cap.

RDC is a statewide business association comprised of individuals and companies from Alaska's oil and gas, mining, forest products, tourism and fisheries industries. RDC's membership includes Alaska Native Corporations, local communities, organized labor, and industry support firms. RDC's purpose is to encourage a strong, diversified private sector in Alaska and expand the state's economic base through the responsible development of our natural resources.

For more than 20 years RDC has advocated for a sustainable fiscal plan, and now is the time to act. While we believe Alaska's budget policy should concentrate first on finding efficiencies and focusing on a series of annual reductions to our unsustainable budget, it must also include framework to use the Permanent Fund earnings to support essential services. Only then, after reducing the unrestricted general fund to sustainable levels and using Permanent Fund earnings, should additional, broad-based revenue options be considered.

This year, it is a top legislative priority for RDC to advocate to limit unrestricted general fund spending to a sustainable level of \$4.1 billion or less, which includes the operating budget, capital budget, statewide obligations, but does not include deferral of liabilities.

Cautious and prudent use of earnings from state investments will strengthen the economic viability of Alaska, leading to increased private sector investment in our natural resource industries. This approach is a long-term solution, versus the short sighted approach of chasing away investment dollars through an ongoing series of increasing taxes and fees, growing regulatory burdens, and associated actions and policies which make us less competitive for global investment.

With regard to CS SB 26, an essential component and the foundation of a long-term fiscal plan, RDC urges members of the Senate to pass it.

Sincerely,

Marleanna Hall
Executive Director