

HB 111
Documents in Opposition (2)
Public Testimony

47. Jason Ward
48. Vey Sasis

Dear members of the House Finance committee:

I am writing to oppose House Bill 111. As drafted, the bill will undoubtedly kill jobs and investment in our state at a time when we need them most. The basic rule of economics tells us that raising taxes on an industry when oil prices are low and companies are struggling will lead only to fewer oilfield projects being funded in Alaska, and a return to declining oil production. These negative developments will further harm our already fragile Alaska economy. Please vote NO on this job-killing piece of legislation.

Jason Ward

Anchorage, AK

SB21 has placed Alaska in a competitive position and is working. Since its passage in 2013 (and approved by voters in 2014), it has spurred increased investment, production, jobs and revenue to the State. Let it continue to work.

- HB111 makes Alaska less competitive and could drive investment to other places.
- If passed, HB111 will be the seventh oil tax law change in 12 years and the third since 2013. Stability matters.

The oil industry has historically provided about 88% of the State's General Fund. Even at today's low oil prices, the industry is still providing about 67% of the General Fund revenues. Attempting to balance the State's budget through increased oil taxes will not fix the budget deficit, but will hurt the State when industry investment declines.

PLEASE DO NOT PASS HB 111.

Respectfully,

Vey A. Sasis