

ALASKA STATE LEGISLATURE

REPRESENTATIVE ADAM WOOL

Session: January – April
State Capitol, Room 501
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Interim: May – December
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January 20, 2022

Representative Jonathan Kreiss-Tompkins, Chair
House State Affairs Committee
Capitol Room 411

Representative Kreiss-Tompkins:

I would like to request you schedule House Bill 37 to be heard in the State Affairs Committee. As we have discussed, this bill would resolve Alaska's structural budget deficit by making two essential changes. It adds a small income tax that would raise about \$550 million per year, and restructures the Permanent Fund Dividend statutes so that the future dividends are based on 10% of the annual Percent of Market Value (POMV) draw from the fund plus 30% of the oil and gas royalties received by the state in the previous year.

The current version is a committee substitute from the Ways and Means committee.. Ways and Means made two amendments, which modified the PFD formula and also increased the size of the non-taxable "standard deduction." I was supportive of both amendments.

Attached is a copy of the bill, a sponsor statement, and a sectional analysis.

Thank you for your consideration. If you need any additional information, please contact my office.

Sincerely,

A handwritten signature in blue ink that reads "Adam Wool".

Representative Adam Wool
House District 5