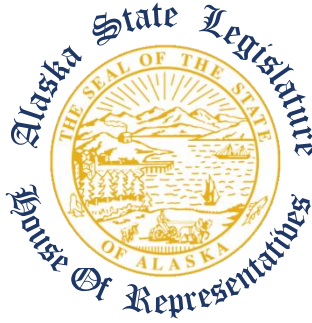


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### **Sponsor Statement**

*House Bill - "An Act making an appropriation for oil and gas tax credits; and providing for an effective date"*

House Bill 287 provides the \$60 million dollars that is stilled owed for Oil Tax Credit that were overlooked in the in the 2022 state budget.

A promise made should be a promise kept. A statute written should be a statute followed.

There was an apparent conflict for legislators in 2021 while trying to decide the proper funding source for the Oil Tax Credit amount of \$60 million. HB 287 provides funding from the Undesignated General Funds.

A greater portion of these Oil Tax Credits are being purchased from their original and rightful owners by larger companies for pennies on the dollar. The reason for selling them is companies are tired of waiting for the needed investment capital these credits were to provide our partners in the industry.

Some of the companies we have owed money to have gone bankrupt waiting for those credits to be paid. In smaller business circles, Alaska is being looked at as the state least likely to invest in. HB 287 will help reverse that, along with paying our bills on time every time.

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