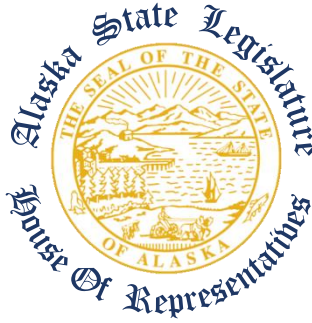


**REPRESENTATIVE
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Sponsor Statement

House Bill 287 –

“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 still owed for the Oil Tax Credits that were overlooked in the 2022 state budget. A promise made should be a promise kept. A statute written should be a statute followed.

There was an oversight for legislators in 2021, that while trying to decide the proper funding source for the Oil Tax Credit amount of \$60 million, resulted in the amount owed to certain companies in the oil industry never getting paid.

HB 287 provides rights that were wronged, paid from undesignated general funds. Hundreds of millions of dollars are still owed to certain companies. The state made an agreement to repay them by designating our installments each year in the state budget. As we move this state forward, we must protect our credit rating and put confidence back in our investors by paying our business partners what we lawfully owe them.

Last year we were \$60,000,000.00 dollars short. We are clearly behind in our payments. HB 287 will reverse that by paying this overdue note.

If you have additional questions, please contact Ryan McKee in my office at 907-465-4859.