

STATE OF ALASKA THE LEGISLATURE

2008

Source
CSHJR 14(RLS)

Legislative
Resolve No.
40



Urging the United States Congress to enact H.R. 2419, sec. 12801, so that individuals receiving a damage award from the Exxon Valdez oil spill can benefit from the income averaging and retirement contribution provisions of the bill.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF ALASKA:

WHEREAS it is well documented that the Exxon Valdez oil spill has adversely affected the coastal region of the state and affected the economic status of communities in this region for many years; and

WHEREAS the state's commercial fishermen, who make up 80 percent of the plaintiffs seeking to recover damages from the Exxon Valdez oil spill, suffered economically as a result of the oil spill and, as a result, lost the opportunity to establish retirement plans or were limited in their ability to save for retirement; and

WHEREAS these Alaskans would benefit from the contributions to retirement accounts they could make by using money received from the award of damages; and

WHEREAS H.R. 2419, sec. 12801, would benefit these commercial fishermen by authorizing increases in the deductions and income caps applicable to traditional individual

retirement accounts, Roth IRAs, and other qualified retirement plans to the extent of the amount of the damage award; and

WHEREAS the bill would authorize individual plaintiffs to average income from the award for tax purposes over the period January 1, 1994, through the end of the year in which the award is made;

BE IT RESOLVED that the Alaska State Legislature urges the United States Congress to enact H.R. 2419, sec. 12801, to provide relief to those individuals who suffered economic damages as a result of the Exxon Valdez oil spill.

COPIES of this resolution shall be sent to the Honorable Ted Stevens and the Honorable Lisa Murkowski, U.S. Senators, and the Honorable Don Young, U.S. Representative, members of the Alaska delegation in Congress; the Honorable Dave Reichert, U.S. Representative for the 8th District of Washington; and to all members of the 110th United States Congress.