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HB 368

Sponsor Statement

"An Act relating to clean energy standards and a clean energy transferable tax credit; and providing for an effective date."

In the wake of a looming gas availability shortage in the Cook Inlet basin, critical for powering Alaska's Railbelt from Homer to Fairbanks, this Committee Bill on Clean Energy Standards and a Clean Energy Transferable Tax Credit serves as a cornerstone for our energy policy. It is an urgent and needed measure, pivotal for steering Alaska towards a sustainable and secure energy future amidst these challenges.

This legislation not only signals a shift to a more diversified and resilient energy mix but also establishes a strategic framework for economic growth and sustainable stewardship. By setting forth clean energy standards we are crafting a blueprint for innovation and transition, guiding our state towards needed energy solutions that will broaden and help diversify energy, and will keep Alaska economically viable.

The introduction of a clean energy transferable tax credit is a key feature of this bill, designed to act as a catalyst for clean energy projects. This initiative is of paramount importance, as it opens avenues for leveraging both federal and private investment in Alaska's energy sector. It creates a fertile environment for public-private partnerships, ensuring that the path to energy independence is both collaborative and multifaceted. Additionally, this bill acknowledges the role of existing low-sulfur coal facilities, incorporating them into the broader framework of clean energy solutions to enhance their contribution to Alaska's energy portfolio.

As a conservative advocate, I highlight this bill's crucial role in stabilizing the market, essential for investors across sectors including Cook Inlet gas, clean energy, manufacturing, and heavy industry. By establishing a consistent policy framework, we mitigate investment risks and ensure ratepayers aren't burdened by costs. This legislation instills confidence among stakeholders, showcasing our dedication to a predictable market that attracts investment, advancing Alaska's energy transition and economic prosperity.

I call upon my colleagues and partners from all sectors to support this vital legislation. Together, we can establish a stable, diversified energy market that benefits all Alaskans, ensuring our state remains a beacon of innovation, economic strength, and sustainable growth for generations to come.

If you have additional questions, please contact Craig Valdez in my office at 907-465-1091.