



March 1, 2018

House Finance Committee
Senate Finance Committee

RE: Support SB 116 and HB 233 – Extension of the Education Tax Credits

Dear House and Senate Finance Committee Members,

The Greater Fairbanks Chamber of Commerce supports SB 116 and HB 233, to extend the effective date for Alaska's Education Tax Credits program, from the end of 2018 to January 1, 2025, which helps to ensure the tax credit in place today remains in effect.

The Education Tax Credit is a steadily growing program that represents \$5 million to \$7 million dollars given annually in business contributions to Alaska's statewide education system. This program is a win/win scenario for business and for the workforce. Businesses can direct funding to educational and training programs that align with company values and the specific skills that are in demand in that industry. In turn, the workforce benefits from the robust educational and training options and increased access to quality jobs. This encourages the best and brightest to stay in-state after completing post-secondary programs. Companies can impact the development of a skilled workforce by investing in the programs and educational institutions that will grow the talent needed for the next generation of workers.

Historically, a number of companies have used the Education Tax Credit program to support educational institutions and programs. Specifically, institutions benefit from diversifying revenue sources, including increased investment from the private sector. Funding for Alaska's collective education system is the key to developing, growing, and retaining the future workforce within the state. This legislation will ensure companies can continue to invest in Alaska's education system, including K-12 and the University of Alaska.

The Greater Fairbanks Chamber of Commerce represents over 700 business members throughout Interior Alaska. We work to advocate for the best business environment, promote economic strength and growth for Interior Alaska, and to develop the resources and networks enterprising people use to share knowledge.

Sincerely,

Marisa Sharrah
President & CEO

Tiffany Van Horn
Board Chair

Cc: Representative Chris Tuck and Senator John Coghill

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