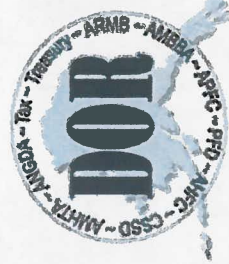




Fall 2011 Revenue Forecast and Tax Credit Update



*Presentation to the
Senate Resources Committee
January 27, 2012
Alaska Department of Revenue*



Alaska Department of Revenue



Credits Applied Against Production Tax Liability, by Fiscal Year (\$M)

	<u>Pre-2008</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011*</u>	<u>2012*</u>	<u>Total</u>
Capital Expenditure Credit	292	219	278	342	345	360	1,837
TIE Credits	171	73	0	0	0	0	244
Small Producer Credits	46	31	27	27	41	35	208
Exploration Credits	48	55	28	42	19	5	196
Totals	<u>557</u>	<u>378</u>	<u>333</u>	<u>412</u>	<u>405</u>	<u>400</u>	<u>2,485</u>

*estimated pending final true-up



Transferable Tax Credits Certificates Claimed by Fiscal Year (\$M)



<u>Credit Type</u>	<u>Pre- 2008</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012*</u>	<u>Total</u>
Capital Expenditure - .023(a)(1)	52.3	78.4	66.9	114.9	160.7	83.4	556.7
Capital Expenditure Exploration - .023(a)(2)	15.9	13.3	42.6	34.7	4.6	0.4	111.5
Net Operating Loss .023(b)	38.1	85.5	153.8	140.4	188.6	8.3	677.7
Well Lease Expenditure - .023(l)					9.4	23.8	33.2
Exploration -.025	93.2	85.5	56.6	99.5	2.4	2.5	339.7
Total	<u>199.6</u>	<u>325.7</u>	<u>320.0</u>	<u>389.5</u>	<u>365.7</u>	<u>118.4</u>	<u>1,718.9</u>

* through December 2011



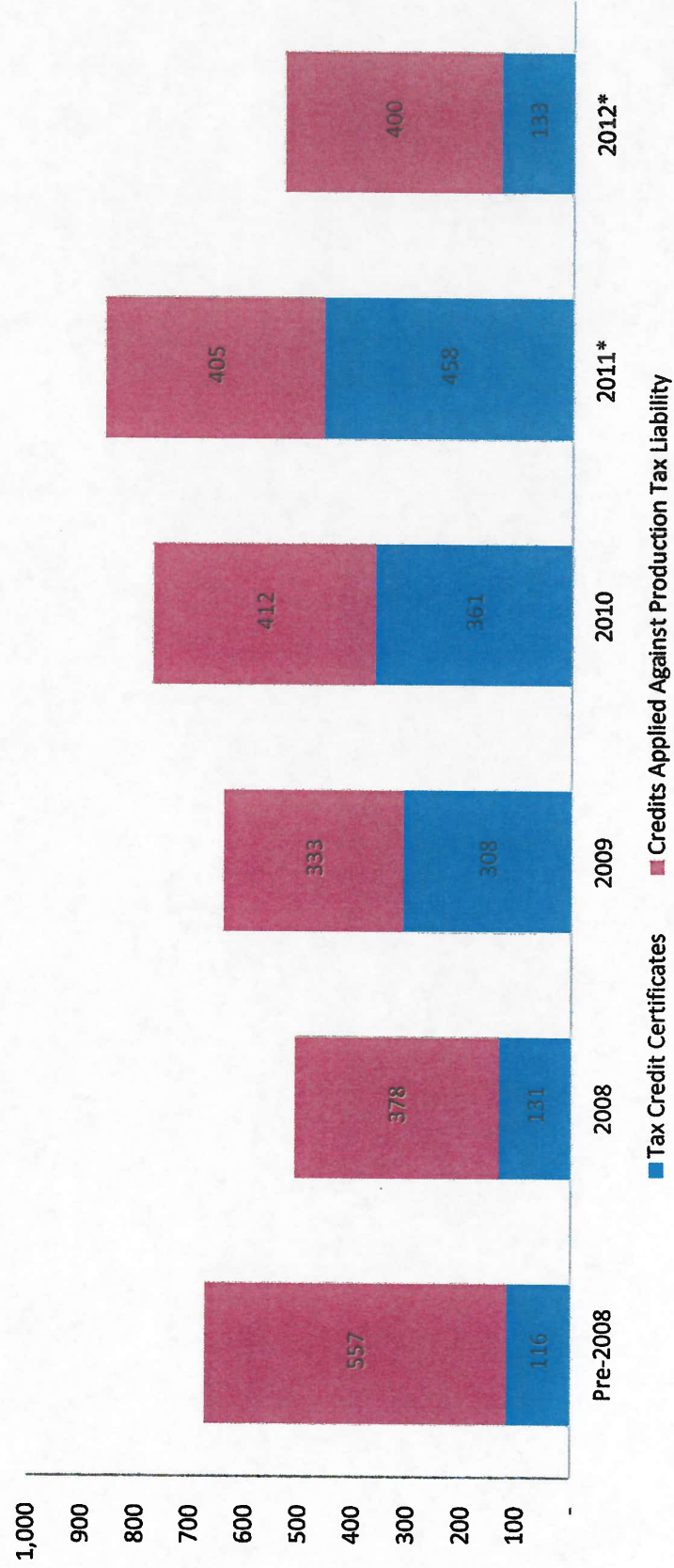
	<u>Pre-2008</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012*</u>	<u>Total</u>
Issued	116.0	130.8	308.0	361.3	458.0	132.9	1,507.1
Refunded	(54.6)	(54.1)	(193.1)	(250.5)	(450.2)	(273.5)	(1276.1)
Transferred/ Applied to Taxes	(52.3)	(62.7)	(46.6)	(20.0)	(7.4)	0	(189.0)
Activity by year	9.1	14.0	68.3	90.8	.3	(140.5)	
Transferable Tax Credit Certificates Outstanding	<u>13.0</u>	<u>13.1</u>	<u>91.5</u>	<u>182.3</u>	<u>182.6</u>	<u>42.0</u>	<u>42.0</u>

15



Production Tax Credits

By Fiscal year



* Estimates pending final true-ups



Production Tax Credits



Total Production Tax Credit Impact through FY 2012 (\$M)

	<u>Pre- 2008</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011*</u>	<u>2012*</u>	<u>Total</u>
Tax Credit Certificates	116	131	308	361	458	133	1,507
Credits Applied Against Production Tax Liability	557	378	333	412	405	400	2,485
Total by Year	673	509	641	773	863	533	3,992

*Estimated pending final true-ups