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RESOURCE DEVELOPMENT COUNCIL

Growing Alaska Through Responsible Resource Development

April 5, 2021

The Honorable Josh Revak, Chair
Senate Resources
Alaska Legislature

Re: Senate Bill 33, An Act related to a seafood product development tax credit

Dear Chair Revak, and members of Senate Resources:

The Resource Development Council for Alaska, Inc. (RDC) is writing to support Senate Bill 33, an Act related to reauthorizing and expanding upon Alaska's seafood product development tax credit.

RDC is a statewide trade association comprised of individuals and companies from Alaska's fishing, forestry, mining, oil and gas, and tourism industries. RDC's membership includes Alaska Native corporations, local communities, organized labor, and industry support firms. RDC's purpose is to encourage a strong, diversified private sector in Alaska and expand the state's economic base through the responsible development of our natural resources.

SB 33 increases the value of Alaska seafood by incentivizing new product development, and it allows seafood processors to be able to respond more effectively to changes in the market and consumer demand. Seafood processors have used the existing salmon tax credit to make critical investments in processing technologies for salmon that would have otherwise been cost prohibitive for some, and it has changed the face of salmon processing to an increase in fillet and other value-added salmon products that have a strong U.S. market. SB 33 would expand this program to include wild Alaska pollock and Pacific Cod. A higher value product means a higher return on investment for the state, coastal communities, and all participants, as fish taxes are based on fish value.

SB 33 would improve the ability to recover some portion of capital costs for new equipment to create marketable products out of the portions of the fish that would otherwise be wasted. There is no better way to increase the value of Alaska's seafood resources than to increase the utilization of a fish that has already been harvested. Reauthorizing the value added tax credit will help Alaska producers continue this progress and expand it more fully to other species.

In closing, RDC supports SB 33 because it improves the ability of Alaska seafood to compete in highly competitive markets, both domestically and abroad, while providing a higher value product that in turn benefits harvesters, processors, coastal communities and the state of Alaska, which assess fish taxes based on value.

Thank you for your consideration of our comments.

Sincerely,

Marleanna Hall
Executive Director

cc: Senator Gary Stevens

