

CS FOR HOUSE JOINT RESOLUTION NO. 14(FSH)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FIFTH LEGISLATURE - FIRST SESSION

BY THE HOUSE SPECIAL COMMITTEE ON FISHERIES

Offered: 3/19/07

Referred: Resources

Sponsor(s): HOUSE SPECIAL COMMITTEE ON FISHERIES

A RESOLUTION

1 **Urging the United States Congress to enact S. 552 and H.R. 1334 so that individuals**
2 **receiving a damage award from the Exxon Valdez oil spill can benefit from the income**
3 **averaging and retirement contribution provisions of the bill.**

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

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

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

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

14 **WHEREAS** S. 552 and H.R. 1334 would benefit these commercial fishermen by
15 authorizing increases in the deductions and income caps applicable to traditional individual

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

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

6 **BE IT RESOLVED** that the Alaska State Legislature urges the United States
7 Congress to enact S. 552 as introduced by Senator Murkowski and Senator Stevens and H.R.
8 1334 as introduced by Representative Young and Representative Reichert to provide relief to
9 those individuals who suffered economic damages as a result of the Exxon Valdez oil spill.

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