

**HOUSE JOINT RESOLUTION NO. 50**

**IN THE LEGISLATURE OF THE STATE OF ALASKA**

**SEVENTEENTH LEGISLATURE - FIRST SESSION**

**BY REPRESENTATIVES KOPONEN, Larson, Moyer, Davidson, B.Davis, Leman**

**Introduced: 5/15/91**

**Referred: State Affairs**

**A RESOLUTION**

**1 Requesting the President of the United States to urge moderation in the assessment of tax  
2 penalties against Executive Life Insurance Company.**

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

**4 WHEREAS the State of Alaska and many other states have invested pension and trust funds in  
5 unsecured contracts with Executive Life Insurance Co.; and**

**6 WHEREAS public employees who are the beneficiaries of those funds may lose retirement  
7 savings if Executive Life is unable to honor those contracts; and**

**8 WHEREAS the Internal Revenue Service has assessed tax penalties against Executive Life which  
9 will deplete the assets available to reimburse contract holders, including the State of Alaska, and  
10 ultimately the beneficiaries of those contracts; and**

**11 WHEREAS the assessment of penalties by the Internal Revenue Service will affect state funds  
12 invested with Executive Life and the participants in the state supplemental benefits system and penalize  
13 the state rather than Executive Life; and**

**14 WHEREAS the loss of the savings invested with Executive Life will cause substantial hardship  
15 to the public employees and others who relied on them when planning for retirement;**

**16 BE IT RESOLVED by the Alaska State Legislature that the President of the United States is**

1 respectfully requested to urge the Internal Revenue Service to exercise caution when imposing penalties  
2 on Executive Life Insurance Co., bearing in mind the hardship to individuals that the demise of  
3 Executive Life will cause.

4       **COPIES** of this resolution shall be sent to the Honorable George Bush, President of the United  
5 States; the Honorable Dan C. Quayle Vice-President of the United States and President of the U.S.  
6 Senate; the Honorable Robert C. Byrd, President Pro Tempore of the U.S. Senate; the Honorable George  
7 J. Mitchell, Majority Leader of the U.S. Senate; the Honorable Thomas S. Foley, Speaker of the U.S.  
8 House of Representatives; and to the Honorable Ted Stevens and the Honorable Frank Murkowski, U.S.  
9 Senators, and the Honorable Don Young, U.S. Representative, members of the Alaska delegation in  
10 Congress.