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AOGA: House Bill 111 will not increase oil production or investment
If passed, the bill would represent the seventh tax law change in 12 years

ANCHORAGE – Feb. 8, 2017- The Alaska Oil and Gas Association’s (AOGA) President & CEO Kara Moriarty released the following statement today in response to HB 111, the latest in a long line of oil and gas tax law legislation:

“Today’s bill, if passed, would represent the seventh oil tax law change in 12 years. Combine that reality with the governor’s repeated vetoes of the earned tax credits, and Alaska looks like an unreliable, unstable, and unpredictable business partner. Beyond that, the questions we have for members of the committee are:

- What is the policy objective of this bill?
 - Does it endeavor to increase the amount of oil flowing through the Trans Alaska pipeline?
 - Will it encourage smaller, independent oil and gas companies to move large, recent discoveries into development and production?
 - Does it serve to take short-term revenue from an industry that itself has lost thousands of jobs, and has been reeling from low oil prices for years?
 - Will it result in long-term harm to the oil and gas industry, and weaken Alaska’s economy for this and future generations of Alaskans?

We encourage committee members to view this bill through the lens of what will benefit the State the most in the long run: more oil production, more investment in Alaska’s oil fields, and more economic activity throughout the state. HB 111, as written, will not achieve any of those things, and jeopardizes recent gains like the first oil production increase in 14 years, billions of dollars of new investment in Alaska’s oil patch, and optimism about exciting new oil fields with billions of barrels of potential.

AOGA is committed to working with members of the committee and the rest of the Legislature to ensure that Alaska’s largest economic driver is well-positioned to continue serving as the economic engine of Alaska, not just today, but for years into the future.”

AOGA is a professional trade association whose mission is to foster the long-term viability of the oil and gas industry in Alaska for the benefit of all Alaskans. More information about the organization can be found at www.aoga.org, on Facebook (AlaskaOilAndGas), and twitter (@AOGA).

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