

My name is Steve St.Clair I live in the Matsu and I am representing myself. I oppose HB 111. It has been proven SB 21 is working during low oil prices. If it is working, why change it. Again, this body is seeking a solution to a problem that does not exist.

BP reported they made \$85 million in Alaska this year and paid \$464 million in taxes and royalties. I know these numbers are probably not entirely true and use fuzzy math, similar to what you all have do this year. But in the end, BP paid 82% of their revenue in the form of taxes and royalties. I have heard many say oil companies need to pay more. To those I ask; would you pay 82% of your annual income to the government and still be motivated to work? If you say yes, you are either an idiot or have no idea of the impact of the loss of 82% of your income.

If legislators were forced to pay 82% of their income back to the government, their pay would look something like this. Legislators earn a base pay of \$50,000 a year and would pay \$41,000 back to the government if taxed at 82%. This means they would take home \$9000 a year or \$750 a month or \$187 a week or \$4.68 an hour. I do think \$4.68 an hour is too much for most of you, but you can see the point I am trying to make.

When it comes to tax credits, they all need to stop and a 3 year moratorium be put in place. We as a state cannot afford it. Additionally, we have a deadbeat governor who won't pay off credits we already owe. If after the 3 years we have not paid those who have already earned credits, the moratorium stays in effect until they are paid off.

I urge members to vote no on this bill, potentially split this bill, severely amend it, but as it stands now this is another bad bill.