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Alaska Oil and Gas Association comments on the latest oil tax ballot measure

Anchorage – Aug. 19, 2019 – Last week, a group calling itself “Alaska’s Fair Share” filed a ballot measure aimed at increasing oil taxes again. The measure, if approved for the ballot, represents the latest attempt to overhaul the state’s oil tax structure, which has changed seven times in the last 14 years.

“Today’s news is no surprise,” said Kara Moriarty, president and CEO of AOGA, “but the proposed ballot measure would dramatically increase taxes on the heart of Alaska’s oil patch. No industry in Alaska can sustain an increase of this magnitude without causing a disaster for our state’s economy.”

“While the initiative is only two pages long, it represents an extreme policy shift that will undoubtedly have an impact on industry, the level of which we are still evaluating.”

“This initiative raises taxes on over 90% of Alaska’s current production. The sponsors are proposing this at a time when Alaska is just barely crawling out of a recession. According to the Anchorage Economic Development Corporation the oil industry is one of the few bright spots for the economy, yet the proposed initiative puts any potential recovery at risk and job growth in the industry will be sacrificed.”

“While the sponsors are trying to portray that new fields will be held harmless, any successful production, such as production from ANWR or large new discoveries will eventually be under this new system. Make no mistake, the entire industry is at jeopardy with this initiative.”

“While this may seem like an easy fix to the state’s fiscal situation, the reality is, this is bad policy and it is irresponsible to put forth a major policy proposal like this where impacts have not been properly evaluated. Smart policy should encourage new oil production from all fields in Alaska which puts more oil in the pipeline. More oil means more revenue for the state, and that’s the best long-term approach to helping the state’s fiscal problems.”

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), twitter (@AOGA), and Instagram (@alaskaoilgasassociation).