RESOURCE DEVELOPMENT COUNCIL
Growing Alaska Through Responsible Resource Development

BREAKFAST MEETING

Thursday, April 20, 2017

1. Call to order – Eric Fjelstad, RDC President
2. Self Introductions
3. Head Table Introductions
4. Staff Report – Marleanna Hall, Executive Director
5. Program and Keynote Speaker:

Update on Federal Legal Issues Facing the State of Alaska
Attorney General Jahna Lindemuth, State of Alaska

Next Meeting: Thursday, May 4: TBA

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RESOURCE DEVELOPMENT COUNCIL

Growing Alaska Through Responsible Resource Development

Senate Resources Committee • HB 111 Oil Tax Bill
April 17, 2017

Good evening. My name is Marleanna Hall, and I am the executive director of the Resource Development Council. Thank you for the opportunity to testify today.

RDC is a statewide trade association comprised of individuals and companies from Alaska's oil and gas, mining, forest products, fisheries and tourism industries, as well at the 12 land owning Alaska Native corporations. RDC members are truly the life-blood of Alaska's economy.

With regard to House Bill 111, raising taxes on companies during an extended period of low oil prices is not sound fiscal policy. The idea that oil taxes must be changed again to "create stability" contrasts the message from the companies looking to invest in Alaska – once more adding to instability. This bill will increase costs for our largest private sector industry and would send Alaska to the bottom of the competitive scale.

Earlier today during invited testimony, you heard one company speak to the investments made since 2013, the year the More Alaska Production Act, or SB21 was passed. And as a reminder, SB 21 was affirmed by Alaskans in 2014 has brought new exploration, jobs, and continued investment to the state.

Another company spoke earlier to the recently discovered opportunities, but reflected on the need for "investor confidence," referring to state tax policy, prices, and other uncertainties.

Increasing taxes on Alaska's oil industry will not increase throughput for the Trans Alaska Pipeline System and it will not encourage the development of promising new prospects on the North Slope. Higher taxes at this time will likely deter investment and lead to lower state revenues and a weaker private sector over the long run.

Further, HB 111 will jeopardize recent gains like the first oil production increase in 14 years, billions of dollars in new investment since 2013, and optimism about recent multi-billion barrel oil discoveries on the North Slope. If

When you incentivize something, you get more of it. We need to incentivize the industry to drill more, create more wealth, increase activity, and aim for next year's production to be even higher than this year's.

Madame Chair and members of the Senate Resources committee, I urge you to reject this legislation and I thank you for the opportunity to offer comments today.

News from the Alaska State Legislature, the Office of Senator Giessel
For Immediate Release: April 18, 2017

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Testimony Affirms Need to Protect Oil Tax Regime, Investment

JUNEAU – This week, powerful public testimony and guidance from expert witnesses in the Senate Resources Committee contradicted the significant oil tax policy changes approved by the House of Representatives, now under consideration in the Senate.

"Cleary, this legislation is designed to slam a massive tax increase on an industry that is currently supplying more than two-thirds of our state revenue – and that is already challenged at these low oil prices," said Sen. Cathy Giessel (R-Anchorage), chair of the Senate Resources Committee. "The House bill, which the governor appeared to endorse, would be a highly imprudent action that is likely to reduce the investment we need to keep good jobs supporting Alaska families and businesses. The tax policy change threatens the royalties growing our Permanent Fund, money flowing into our state treasury, and property tax revenue building our local communities."

The committee heard several hours of public testimony from across the state on proposed changes to Alaska's oil tax system. Feedback from the public was overwhelmingly against increasing taxes on the oil industry, although a number of people encouraged the state to end a program of cash incentives for smaller, new companies with exploration and development plans. 47 people spoke against the bill, 13 were in favor, and two were partially opposed.

"We've lost 20 percent of our oil industry jobs in the last two years, but that's not all; small businesses that provide support services, clothing retailers and restaurants – every corner of our economy are feeling the downturn," said Sen. Giessel. "Alaskans are worried about their livelihoods. I was particularly struck by the testimony of a single mother who works in Anchorage as an engineer for a contracting firm. She reminded the committee that 'Big Oil' is made up of 'little people' like her, contributing to our economy and working hard to keep the North Slope growing."

Two expert consultants who spoke to the Legislature on Saturday also affirmed that increasing taxes in this low-price environment is detrimental to the industry. They agreed that it could compromise some of the investment that drives new production and maintains a steady flow of state revenue, even with these low prices. The current tax system, SB 21, has proven successful, reversing a decline in production from the largest North Slope fields and increasing total production by nearly three percent last year, with similar increases anticipated this year.

The Senate Resources Committee will continue its work on the oil tax legislation this week.

For more information, contact Senate Majority Press Secretary Daniel McDonald at (907) 465-4066.

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RESOURCE DEVELOPMENT COUNCIL
Growing Alaska Through Responsible Resource Development

House Fisheries • CS HB 199
April 12, 2017

Good afternoon. My name is Marleanna Hall, and I am the executive director of the Resource Development Council. Thank you for the opportunity to testify today.

In brief, RDC is a statewide trade association comprised of individuals and companies from Alaska's oil and gas, mining, forest products, fisheries and tourism industries, as well as the 12 ANCs. RDC members are truly the life-blood of Alaska's economy. We believe the best approach to expand the economy and generate new revenues for the state is to produce more oil, attract more tourists, harvest more fish and timber, and mine more minerals.

With regard to House Bill 199, increasing uncertainty and adding additional, unnecessary regulatory burdens to community and resource development projects across Alaska with little to no added benefit to salmon habitat is not sound policy. This bill will likely delay, or even halt, these projects and increase costs for our communities and private sector and would send Alaska further down on the regulatory-certainty scale.

On Monday, I worked with 17 other Alaskan entities to develop a letter with some initial concerns:

The coalition agreed that concerns with HB 199 start with simple questions: Why is this bill necessary? What is it trying to fix? What is the real fiscal impact?

The letter expressed initial overlying areas of concern that this bill would seriously impact:

- Community development – including upgrades to infrastructure, such as airports and roads, construction of wastewater treatment plants, natural community growth, and more.
- Economic development – including fish processing, timber harvests, mineral extraction, and oil and gas development.
- A future gas pipeline to transport Alaska's natural gas from the North Slope to markets.

The intent to safeguard Alaska's salmon fisheries is an objective we share and it is why we support Alaska's existing rigorous and science-based regulatory system. Shutting down economic and community development is a disproportionate response to a problem that doesn't exist.

Those are just a few lines from the letter I spoke of. I have a copy of the letter, but it has already been submitted for the record and is on BASIS. It lists all 18 signatories, from RDC to other trade organizations, as well as Native corporations, and others who wanted to join after I submitted it on Monday are not listed.

In conclusion, my members are not asking for less burdensome regulatory processes, but we do request that as the state considers changes, it do no harm to Alaskan communities and responsible resource development projects.

Members of the HFISH committee, I urge you to reject this legislation, as it is fundamentally flawed and poses a grave threat to Alaska's economy. Thank you for the opportunity to offer comments today.

April 10, 2017

Honorable Members of the 30th Alaska Legislature
Submitted via email

Dear Alaska Policy Maker:

The undersigned broad coalition of entities, with very diverse interests, write to share our deep concern with House Bill 199 (HB 199), "An Act establishing general fish and wildlife permits and major and minor anadromous fish habitat permits for certain activities; establishing related penalties; and relating to the protection of fish and game and fish and game habitat."

This coalition has agreed that concerns with HB 199 start with simple questions: Why is this bill necessary? What is it trying to fix? What is the real fiscal impact?

As each entity further examines HB 199, we wish to express our initial overlying areas of concern that this bill would seriously impact:

- Community development – including upgrades to infrastructure, such as airports and roads, construction of wastewater treatment plants, natural community growth, and more.
- Economic development – including fish processing, timber harvests, mineral extraction, and oil and gas development.
- A future gas pipeline to transport Alaska's natural gas from the North Slope to markets.

The intent to safeguard Alaska's salmon fisheries is an objective we share and it is why we support Alaska's existing rigorous and science-based regulatory system. Shutting down economic and community development is a disproportionate response to a problem that doesn't exist.

As a coalition that includes urban and rural Alaskans, and businesses and associations representing tens of thousands of jobs for our state's citizens, we cannot overstate how important it is to have consistent regulatory and permitting processes.

This coalition knows community and resource development projects in Alaska can be and are done responsibly, with a strong focus on protecting the environment, cultural activities, and wildlife, while providing good-paying jobs, quality of life, and opportunities for people to remain in their communities. Instead, HB 199 would likely cause costly delays for community projects like airport expansions and village wastewater facility upgrades. It could ultimately halt even the smallest of projects.

Further, the added costs of the bill, while still unknown, will likely deepen our State's fiscal crisis. The added time to resource agencies, as well as permit applicants, would increase uncertainty and cost for development opportunities without a corresponding benefit to fish habitat.

Many of the groups will contact you directly with detailed concerns, but given the issues we have raised above, we urge you not to move this bill forward. It is fundamentally flawed and poses a grave threat to Alaska's economy.

Thank you,

Shelly Wright, Executive Director
Southeast Conference

Marisa Sharrah, President & CEO
Greater Fairbanks Chamber of Commerce

Jim Dodson, President & CEO
Fairbanks Economic Development Corporation

John Binkley, President
Cruise Lines International Association Alaska

Sophie Minich, President & CEO
Cook Inlet Region, Inc.

Bill Popp, President
Anchorage Economic Development Corporation

Aves Thompson, Executive Director
Alaska Trucking Association

Kara Moriarty, President & CEO
Alaska Oil and Gas Association

Owen Graham, Executive Director
Alaska Forest Association

Marleanna Hall, Executive Director
Resource Development Council for Alaska, Inc.

Neil MacKinnon, President
First Things First Alaska Foundation

Sarah Obed, VP of External Affairs
Doyon Limited

Karen Matthias, Executive Director
Council of Alaska Producers

John MacKinnon, Executive Director
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Jeremy Price, State Director
Americans for Prosperity, Alaska

Rebecca Logan, General Manager
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Deantha Crockett, Executive Director
Alaska Miners Association

Curtis Thayer, President & CEO
Alaska Chamber

RESOURCE DEVELOPMENT COUNCIL
Growing Alaska Through Responsible Resource Development

April 12, 2017

Representative Paul Seaton, Co-Chair
Representative Neal Foster, Co-chair
House Finance Committee

Via email

Re: HB 155, *Authorizes land exchange between the Alaska Mental Health Trust Authority and the U.S. Forest Service*

Dear Co-chairs Seaton and Foster:

The Resource Development Council for Alaska, Inc. (RDC) is writing to support HB 155, which authorizes a land exchange between the Alaska Mental Health Trust Authority (the Trust) and the U.S. Forest Service.

RDC is a statewide business association comprised of individuals and companies from Alaska's oil and gas, mining, forest products, tourism and fisheries industries. RDC's membership includes Alaska Native Corporations, local communities, organized labor, and industry support firms. RDC's purpose is to encourage a strong, diversified private sector in Alaska and expand the state's economic base through the responsible development of our natural resources.

The exchange is vital to the survival of Southeast Alaska's last remaining mid-size sawmill and would serve as a bridge until 2020 when additional federal timber comes online.

The Forest Service manages more than 90 percent of the commercial timber base in Southeast Alaska, but it has fallen well short of its target for supplying timber to the industry. The State has provided some timber to the industry, but with only two percent of the commercial base in the region, it alone cannot supply the timber required to keep the last surviving sawmill in operation.

The proposed land exchange has widespread community support in Southeast Alaska. The exchange would allow the Alaska Mental Health Trust Authority to avoid harvesting timber on land adjacent to both Ketchikan and Petersburg that local communities would like preserved. By exchanging Trust lands for lands of equal value from the Forest Service, the Trust will gain land that can be harvested, which in turn would provide revenue to support important mental health programs for Alaskans.

The proposed exchange is a win-win for Alaska as it will increase revenue for mental health programs, help sustain our struggling timber industry, save jobs, and preserve land adjacent to local communities. RDC urges swift passage of HB 155 this session.

Sincerely,

Carl Portman
Deputy Director

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RESOURCE DEVELOPMENT COUNCIL
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Alaska's Fiscal Crisis

For more than 20 years, RDC has advocated for a long-term fiscal plan, including efforts to limit Unrestricted General Fund spending to a sustainable level, support some use of the Permanent Fund earnings as part of a fiscal plan, and tax policy and incentives that encourage future investment in Alaska's resource industries.

Low oil prices, a historic long-term decline in production, and unsustainable state spending are the root causes of today's budget problem.

The state's operating budget is on an unsustainable path. Unrestricted general fund (UGF) spending should be $4.1 billion or less and State budget reserves should be used to aid in the transition to a sustainable budget.

Permanent Fund Earnings

Permanent Fund earnings need to be part of a long-term, sustainable solution to Alaska's fiscal situation. State law allows these earnings to be used to support essential services.

Governor Jay Hammond's vision for the Permanent Fund included the eventual use of the fund's earnings to help pay for essential government services. With TAPS throughput running at three-quarters empty and the precipitous drop in oil prices driving oil revenues to new, lower levels, the time has come to use some of the earnings to fund services.

Budget cuts and taxes alone cannot bridge the fiscal gap. Alaska needs to use Permanent Fund earnings, but only in a sustainable manner.

University of Alaska economist Scott Goldsmith has proposed using both current revenues and earnings from the state's portfolio of assets to pay for public services.

Responsible Tax Policy

Raising taxes on Alaska's natural resource industries at this time will hamper future investment. Higher taxes in this low-priced commodity environment for oil, minerals, and fish could be a game changer for Alaska, leading to lower state revenues, less jobs and a weaker private sector. The private sector is the foundation of Alaska's economy and its underlying health is the key to sustaining jobs, state government and the overall economy.

To sustain our economy, Alaska needs to encourage new investment, jobs and production by maintaining a stable, competitive tax structure. Conversely, the more Alaska taxes commodity-producing companies, the less likely they will invest in future production.

Alaska's natural resource industries are not asking for a decrease in taxes, but they are asking for stability, which includes a fiscal policy that encourages investment in our state and keeps Alaska open for business.

Alaska's oil and gas, mining, tourism, fishing and forest industries already have skin in the game, paying significant taxes to state and local governments, and providing jobs to Alaskan families. Instead of increasing taxes, risking jobs and future investment, Alaska needs to incentivize economic growth and business investment, which will grow the revenue pie for both the private and public sector.

Oil taxes

Alaska cannot increase oil production by increasing taxes. Alaska cannot tax away the industry's incentive to invest and still expect to have a sustainable economy.

Updated February 2017

While it is tempting to collect every dollar possible from the oil industry through increased taxation, doing so makes Alaskan projects less competitive with those elsewhere and robs the companies of the investment capital they require to expand existing fields and discover new ones. In the long run, increasing taxes on the industry will do more harm to Alaska's economy. Conversely, more investment means more production, more revenue for the state, and more jobs for Alaskans.

The oil industry has traditionally accounted for 88 percent of Alaska's General Fund revenues and is the largest property tax payer in the North Slope Borough and Kenai Peninsula Borough. Even in these times of low oil prices, oil provides 67 percent of the state's unrestricted revenues and supports one-third of our economy.

Alaska cannot control the price of oil, but it can control what kind of business climate we create here: one that encourages continued investment and more oil for TAPS.

The current oil tax system is balanced, setting a higher minimum floor than the previous tax system, while setting a stable and predictable rate when oil prices rise again. At current prices, Alaska's oil tax policy has brought hundreds of millions of dollars more in tax revenue to the state than it would have under the previous system.

Under the current oil tax system, Alaska's share is higher than the producers' at every price point. In fact, the state gets paid even when companies are operating at a loss because it still collects royalties, property tax, and a gross production tax.

Oil tax reform in 2013 made Alaska more competitive and a more attractive place to invest. Oil companies have responded with over $5 billion in new projects. Alaska saw no production decline in 2014, a slight dip in 2015, followed by the first production uptick in 14 years in 2016. Oil tax reform played a significant role in the production increase in 2016.

New oil plays by ConocoPhillips, Caelus, and Armstrong could trigger a major reversal in TAPS throughput by adding up to 550,000 barrels per day of new oil into the pipeline with commensurate economic benefits across the state. Maintaining a stable tax policy with incentives to invest is key to seeing these projects come into production.

The new 2017 oil tax policy proposal (HB 111) represents the seventh major tax change in the last 12 years. Imposing significant tax increases and eliminating access to critical incentives will do nothing to increase production. It creates more harm to Alaska's largest industry and the state's economy as a whole.

Raising taxes on companies that are reporting negative cash flow positions is not sound tax policy.

Raising taxes and eliminating tax credits could slow or stop investment. Alaska needs that investment now more than ever to keep oil production up to protect Alaskan jobs and businesses as well as the revenue that production generates for the state.

In 2016, the Legislature passed House Bill 247, a major piece of oil tax legislation. That bill phased out tax credits in the Cook Inlet, and sunsetted exploration credits on the North Slope, among other changes. The full economic impact of this legislation has yet to be understood. Introducing yet another tax bill before seeing how the current law is performing is short-sighted, and could jeopardize recent gains achieved in Alaska's oil industry.

It takes an annual industry investment of $3 to 4 billion to keep production levels stable on the North Slope. This requires a durable and competitive tax policy to fund Alaska projects.

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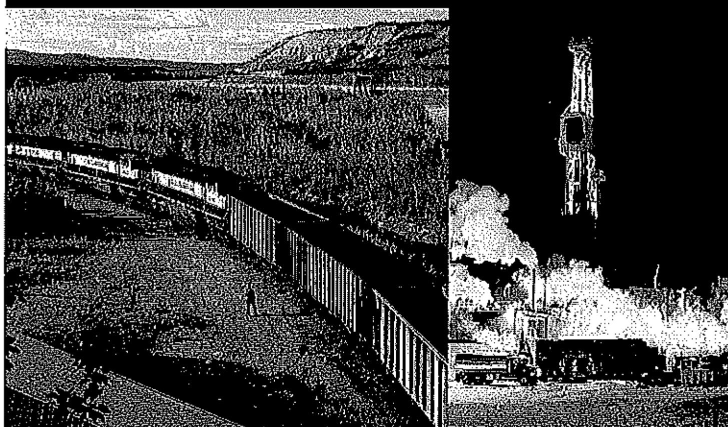

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