



“Alaska is the energy storehouse for the entire nation. We have abundant reserves of oil and gas to power the economy and the necessary minerals to transform the nation’s economy with electric vehicles and digital technology.”

—Gov. Mike Dunleavy, September 9, 2021, criticizing decisions by the Biden administration to halt new oil and gas leases on federal lands and cancel such leases in the Alaska National Wildlife Reserve

**Alaska Dept. of Commerce
Community & Econ. Dev.**
550 W 7th Ave., Suite 1535
Anchorage, AK 99501

Julie Anderson
COMMISSIONER
907-465-2500

commerce.alaska.gov

Alaska

Pop. (2021): 752,044
Median household income (2021): \$75,233
Credit Rating: AA- / Stable

Pop. growth 2021–2026: 0.24%
Median age (2021): 35.7
Right-to-work state: No

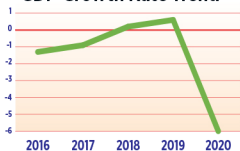
LEGISLATIVE UPDATE

HB 3003, a consolidated funding bill approved in September during a third special session of the legislature, releases \$54 million in refundable oil and gas tax credits to producers. Under a program that ran two years ending in 2016, companies were able to earn credits for gas exploration, development, and production. Some \$700 million in approved credits remain unpaid. The bill also pegged the annual dividend paid to residents from the state’s oil revenue fund at \$1,100 per qualifying individual. Dunleavy had proposed a PDF payout of \$2,350. The fund’s value increased in 2021 from \$65 billion to \$81 billion.

The only legislation that passed during the third of four special sessions, HB 3003 also includes \$16 million in federal aid for COVID-19 pandemic response, \$4.8 million for renewable energy projects, \$10.5 million for tourism marketing, and restores funding the governor had vetoed from Alaska Legal Services Corporation. The earlier sessions produced no major legislation. The fourth special session passed no laws but secured a record of 212 days that the legislature met.

GDP
46th

GDP Growth Rate Trend



2020 GDP
(in millions of current US\$)
\$50,161



3rd
Business Tax Climate Rank Change 2021–2022: 0



45th
Higher Ed. R&D Expenditure in \$000s: 161,208



22nd
Number of NCRCs: **48,267** | Percent Improvement 2020–2021: **0.66%**



10th
2021 Workers’ Comp Index Rate: **1.86**



49th
Industrial power cost per kWh: **\$17.07**



1st
Total Revenue as Share of Total Expenses, FY 2004–2019: **135%**