



“We must reverse course and streamline permitting and drop regulations that restrict oil and natural gas production. The Keystone Pipeline [cancelled by President Biden] would replace Venezuela, Iran, and Russian imports.”

— Gov. Mike Dunleavy in a March 9 interview with Fox News Digital

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

Julie Sande
COMMISSIONER
907-465-2500

commerce.alaska.gov

Alaska

Pop. (2022): 734,793
Median household income (2022): \$77,141
Credit Rating: AA- / Positive

Pop. growth 2022–2027: 0.02%
Median age (2022): 35.8
Right-to-work state: No

LEGISLATIVE UPDATE

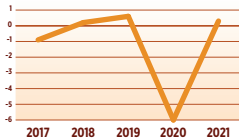
HB 127, signed into law in July, authorizes the Alaska Railroad Corporation to issue revenue bonds to finance improvements to the cruise ship dock in Seward, which would allow ships of nearly twice the current passenger volume to dock at the port on Resurrection Bay, south of Anchorage. Alaska Railroad plans to spend \$80 million to replace an aging dock and significantly expand it. A \$25 million freight dock expansion is planned, as well.

In August, Gov. Dunleavy signed HB 363, which establishes an Alaska Office of Broadband, creates a Statewide Broadband Advisory Board and a Broadband Parity Adjustment fund, all with the aim of expanding high-speed Internet access to unserved and underserved areas throughout the state. The adjustment fund is to serve as a repository for federal funds to offset broadband costs, such as the \$116 million Alaska recently received from the U.S. Department of Agriculture to improve high-speed access in remote regions of Alaska.

Gov. Dunleavy in September approved a \$3,284 payout to Alaskans from the state's Permanent Fund Dividend program. The record annual payout, by which Alaskans receive a portion of state mineral revenues, included a \$650 energy relief payment. The 2022 PFD was expected to inject some \$2.1 billion into the Alaska economy, according to the governor's office.

GDP
46th

GDP Growth Rate Trend



2021 GDP
(in millions of current US\$)
\$50,869



Business Tax Climate Rank Change 2022–2023: 0

45th



Higher Ed. R&D Expenditure in \$000s: 193,723

23rd



Number of NCRCs: 48,591 | Percent Improvement 2021–2022: 0.78%



2022 Workers' Comp Index Rate: 1.37

47th



Industrial power cost per kWh: \$18.16



Total Revenue as Share of Total Expenses, FY 2006–2020: 130.5%

3rd

1st