Pat Galvin
Commissioner
P.O. Box 110400
Juneau, AK 99011-0400
www.revenue.state.ak.us

STATE OF ALASKA
DEPARTMENT OF REVENUE

Lacy Wilcox
Special Assistant
907.465.2301
cell: 907.321.2376
lacy.wilcox@alaska.gov

Press Release

COMMISSIONER'S OFFICE

FOR IMMEDIATE RELEASE **No. 09-010**
July 10, 2009

Media Contact: *Cherie Nienhuis, Asst Chief Economist, 907.269.1019*
Lacy Wilcox, Communications Assistant, 907.465.2301

Alaska Supports Oil & Gas Investment

Department of Revenue released today the amount of refundable oil and gas tax credits under ACES for the fiscal year 2009.

Fifteen new oil and gas explorers received $193 million in cash from the state of Alaska for their oil and gas tax credits earned through the investments they made exploring for and developing new oil and gas fields in the state. Of this amount, $19 million was for credits under the Exploration Incentive Credits program (EIC) and $174 million was for capital investments credits under the ACES production tax system.

In addition, hundreds of millions of dollars in ACES tax credits were taken by companies already producing oil and gas in Alaska who have made new additional investments. These tax credits were used by the companies as offsets to their tax liabilities, and did not require payment from the state.

****