

Wealth creation, not taxes, is the solution to fiscal woes

By Curtis W. Thayer

The rumors are swirling around about yet another special legislative session devoted to a broad-based tax is both troubling and wrong. This whole narrative, concept and belief coming out of Juneau that "we can tax ourselves into prosperity" is a shortsighted plan that in the long term is simply not sustainable.

Alaska is a wonderful state with abundant resources, vast amounts of wide-open spaces, pristine water, and a global position of strategic and geographic importance. Instead of talking about taxes, new taxes, and more taxes that will likely cause our economy to further constrict, we should be talking about plans, opportunities and incentives to create new wealth. New wealth, not more taxes, is the only real answer to our state's fiscal woes.

We've just experienced back-to-back special sessions that mark 2017 as the year with the most legislative days since statehood and not one of them was spent discussing a vision of hope and prosperity. The concept of wealth creation was never even discussed let alone put on the table. Government seems to suck the creativity and entrepreneurial spirit out of the best of our elected officials. That's too bad. Because, now more than ever, we need big thinkers with the courage and vision to cut a sustainable path for our state's economy and treasury by creating new wealth.

New wealth can come in a variety of ways and from different sectors. Let's talk about how to expedite getting the newfound North Slope oil into the pipeline and to market. Let's talk about what will it take to increase the activity in our oil fields — such as honoring our commitments on tax credits, create some tax stability, and truly being a committed and reliable partner. Let's talk about new and creative ways to expand and make more of our tourism — we have so much more to offer than being just a "bucket list" destination. We also need to talk about our other natural resources — mining, fishing, and forestry and growing these sectors for the benefit of all Alaskans. It's time to wake up, roll up our sleeves and help develop the many opportunities right under our noses.

To continue the narrative about taxes, new taxes and more taxes without talking about capitalizing on new economic opportunities is a disservice to the working men and women of Alaska and to our future generations. Some say we have a fiscal crisis, I say we have a fiscal challenge. I believe that the challenge is manageable and presents opportunity. With the right vision and desire, Alaska's best days are still ahead of us. Our government needs to start thinking more like the private sector. It needs to learn how to live within its means and how to create new opportunity and wealth. It also means



that sensible planning is a necessary element of success. Senseless, conflicting goals need to better be vetted and thought through.

Our elected officials are good men and women. They just need to realize that we are facing a new dawn, with new challenges that require new, maybe outside the box thinking and innovative solutions. They need to realize that we can't tax ourselves into prosperity and instead we need to focus on creating a better, more prosperous Alaska by finding the means to creating new wealth.

Alaskans are a resilient people and are willing to meet challenges head on, overcome them and build a better economy for tomorrow and future generations. Together, we can create new wealth that will fill our state treasury, provide profits for our businesses while providing good meaningful jobs for our working men and women.

It's time to change the narrative from one focused on taxes to one that is sustainable and create new wealth for Alaska.

Curtis W. Thayer is lifelong Alaskan and serves as president and CEO of the Alaska Chamber.

A handwritten signature in black ink that reads 'Curtis W. Thayer' with a long, sweeping underline.