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House of Representatives

Sponsor Statement

HB 196

"An Act relating to the alternative energy project loan program of the Alaska Industrial Development and Export Authority."

House Bill 196 is an opportunity for the Alaska Industrial Development and Export Authority to look in a new direction of diversification in a new industry that promises vast rewards in the coming years, alternative energy.

While Alaska will remain the nation's leader in the export of fossil fuel energy needs, many places in the United States and the world are now looking beyond those sources to provide transportation, electricity and other power needs. In fact, alternative energy may well replace oil long before the supply runs out.

Alaska has the resources to develop alternative energy including wind, hydrogen, geothermal, bio mass, hydroelectric and tidal. The amount of research and development presently is restricted to a very tight finance picture with the majority of the traditional funding going to individuals and groups in the Lower 48 states and Europe.

As we have had to do in the past, Alaska needs to turn inward to assure funding for those willing to develop alternative energy. HB 196 will assist them with a zero percent interest loan for the first ten years of development and production. It will give start ups the opportunity to succeed and could very well place Alaska on the cutting edge of the alternative energy future.