



Senate Majority News

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Senate Leadership Responds to Revenue Forecast **Numbers are Finally an Accurate Snapshot of Alaska's Fiscal Health**

(ANCHORAGE) – The incoming Senate Leadership held their first policy related press conference today, to respond to the Knowles/Ulmer administration's final Revenue Forecast.

The fall 2002 forecast addresses revenue projections for the 2003-2004 fiscal years. Senators are pleased that this forecast seems to paint a more realistic picture of Alaska's fiscal health.

“For years we have heard stories of impending fiscal doom as a result of Revenue projections the Legislative majority has contended were too low,” said Sen. Lyda Green, (R-Mat Su) the incoming Senate Finance co-chair. “Now in their last report we are seeing numbers more in line with what we thought they should be.”

The new oil revenue figures could close the \$1.2 billion fiscal gap projected by the Knowles/Ulmer administration this time last year by 40-50 percent. The forecast is also, for the first time, projecting a brighter picture for long-term oil revenues as well.

Sen. Ben Stevens, (R-Anchorage) and Sen. Gene Therriault, (R-North Pole) also spoke at the press conference and said that the new projections are a great opportunity.

“With these figures we can now move forward and work with the new Murkowski administration to make a more fiscally efficient government, increase current resource production and look at new resource development without the drums of imminent peril hanging over our heads,” said Sen. Therriault.

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