



Alaska State Legislature Representative Joe Hayes

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House Endorses Rep. Hayes' Terrorism Resolution Rep. Hayes Urges Congress to Protect Alaska's Economy

JUNEAU – President George Bush addressed business leaders and representatives of the labor movement yesterday regarding the need for Terrorism Risk Protection legislation. Representative Joe Hayes (D-Fairbanks) has introduced a resolution, HJR 38, to address the same issue. Terrorism Risk Protection legislation is crucial to ensuring the economic safety of Alaskans.

The effects of the tragedy of September 11th have resounded throughout the entire nation causing losses estimated at over \$35 billion. In addition these losses have been compounded by the fact that insurers are increasingly unwilling to offer insurance covering terrorism due to the recent losses sustained post September 11th. This creates a situation where, due to the unavailability or unaffordability of insurance, losses will be passed directly onto businesses and citizens in the occurrence of a catastrophic event.

Alaska has not been immune to the repercussions of terror. The aviation industry has been severely affected by the threat of terrorism, resulting in premium increases ranging from 20 to 200 percent, according to industry estimates. Alaska has also faced the specter of terror with insurers filing notices of non-renewal for workers' compensation insurance.

"The president and Alan Greenspan are in favor of developing terrorism risk protection legislation. It helps businesses, families, and Alaska. It is time for Alaska's needs to be heard in Congress. HJR 38 sends that message," said Rep. Hayes.

HJR 38 passed the House 36-0 yesterday, and heads now to the Senate.

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