



April 11, 2018

Dear Senator Lisa Murkowski, Senator Dan Sullivan, and Congressman Don Young

RE: SUPPORT FOR EXPANSION OF HEALTH SAVINGS ACCOUNTS

The Greater Fairbanks Chamber of Commerce supports changes to Health Savings Accounts (HSAs), to include:

- An increase in the annual maximum contribution amount to HSAs;
- Elimination of the requirement that an individual must be enrolled in a high deductible health care plan to open a HSA;
- Expansion of HSA eligibility to include currently excluded groups that are covered by other federally funded health programs (i.e. TRICARE, Native Groups, spousal coverage).

The high cost of health insurance has forced employers to increase health insurance premiums and deductibles. In Alaska, health insurance premium growth rates are above the national average. The changes mentioned above will help Alaskans: 1) to counterbalance rising health care costs with pre-tax dollars; 2) to plan for individual and family health insurance needs; and 3) to save money to cover the increase in costs associated with purchasing health care services.

HSA enables individuals to save money for medical expenses that must be paid out-of-pocket, like co-pays, co-insurance, services received out-of-network, and provider charges for health services that exceed limits on ordinary and customary rates. HSA contributions also reduce taxable income, and funds are not taxed when used to pay for eligible health care costs. This enables individuals to save money today in order to cover the health care costs of tomorrow, in a tax-exempt HSA account.

The Greater Fairbanks Chamber of Commerce represents over 700 business members throughout Interior Alaska. We work to advocate for the best business environment, promote economic strength and growth for Interior Alaska, and to develop the resources and networks enterprising people use to share knowledge.

Sincerely,

Marisa Sharrah
President & CEO
Greater Fairbanks Chamber of Commerce

Tiffany Van Horn
Board Chair
Greater Fairbanks Chamber of Commerce

EXECUTIVE PARTNERS

DIAMOND

- Alaska Airlines
- Foundation Health Partners
- Lockheed Martin
- Mt. McKinley Bank
- Ravn Alaska
- Vivlamore Companies

PLATINUM

- Alyeska Pipeline Service Co.
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- Denali State Bank
- Doyon, Limited
- Fred Meyer Stores
- GCI
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- Kinross Fort Knox Mine
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- Carlson Center
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- Doyon Utilities LLC
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- WAL-MART Stores, Inc.
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SILVER

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- Alaska Railroad
- Everts Air Cargo, Everts Air AK
- Exclusive Paving/University Redi-Mix
- Fairbanks Daily News-Miner
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- Matson Alaska
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- Personnel Plus
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- Verizon Wireless
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