Alaska oil tax cuts update — Ryan endorses Camp call to cut mortgage tax break — Inversion watch: Pfizer on the lookout

With assists from Brian Faler and Kelsey Snell

ALASKA OIL TAX CUTS UPDATE. Alaska Dispatch News reports, "With his landmark tax legislation expected to survive Tuesday night's vote, Gov. Sean Parnell says it's now time for the oil industry to increase its investment in oil field projects that create jobs for Alaskans. "Immediately what came to my mind is it's now time for companies to put their money where their mouth is, move those billions of dollars into work for Alaskans, and I began to get excited about the potential for Alaskans," he said."

Although thousands of absentee ballots have yet to be counted, it's looking very likely that the oil tax cut supporters successfully fended off the repeal effort, and the state will continue to levy a flat 35 percent tax on oil profits. http://bit.ly/1nbWSKy

RYAN ENDORSES CAMP CALL TO CUT MORTGAGE TAX BREAK. Our Brian Faler reports that the likely next chairman of the House Ways and Means committee has endorsed a proposal to scale back the hugely popular mortgage interest deduction. In an interview with Bloomberg Television, Rep. Paul Ryan said he believes the break should be cut for the wealthy as part of an overhaul of the tax code. A proposal by retiring Ways and Means Committee Chairman Dave Camp to reduce the amount of mortgage debt on which interest may be deducted to $500,000 from the current $1 million "made a lot of sense."

"It ought to be a middle class tax break — not something for higher income earners," said Ryan, who added that $500,000 is still enough to accommodate two homes in his state of Wisconsin. He rejected the idea of similarly capping deductions claimed by the wealthy for charitable deductions, saying that is "the one area where I believe we should not have a top cap."

ITS THURSDAY! And composer Basil Poledouris was born on this day in 1945 — he went on to score one of your Morning Tax-er's favorite movies, "Conan the Barbarian." If you want to talk taxes, or your favorite film soundtracks, you can find me at mweinger@politico.com or on Twitter at @mweinger. As always, please follow @POLITICOPro and @Morning_Tax.