

NOAA to Consider Federal Financing of Replacement Fishing Vessels

JULY 1, 2014

The National Oceanic and Atmospheric Administration in the U.S. Department of Commerce issued an Advance Notice of Proposed Rulemaking on June 30, 2014 proposing potential changes to the Fisheries Financing Program. Under FFP, NOAA provides direct long term loans with interest rates of two percent over the U.S. Treasury cost of funds with loan maturities up to 25 years with a fee of 0.5% of the loaned amount. Currently, FFP cannot be utilized in connection with construction of replacement fishing vessels with increased capacity. NOAA seeks public comment – due July 30, 2014 – on permitting the use of FFP for such replacement vessels so long as such construction does not result in increased fishing in limited access fisheries. The ANPRM suggests several alternatives for accomplishing changes to the NOAA regulations permitting such use of FFP.

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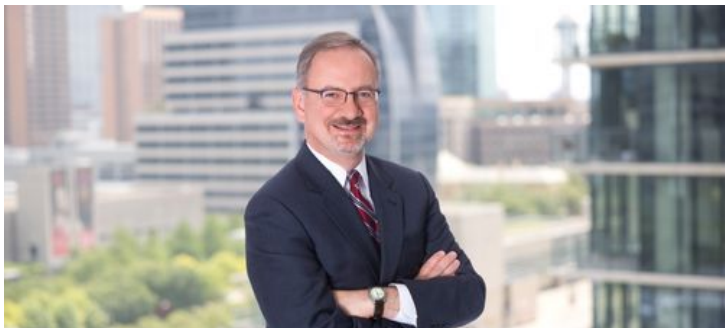
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