

SENATE NO. 552

AN ACT TO PROMOTE THE VIABILITY AND SUSTAINABILITY OF COMMERCIAL FISHERIES IN THE COMMONWEALTH

Whereas, the deferred operation of this act would tend to defeat its purpose, which is to immediately provide for relief and assistance in order to maintain the sustainability and economic viability of the commercial fishing industry , therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of a significant public interest.

*Be it enacted by the Senate and House of Representatives in General Court assembled,
And by the authority of the same, as follows:*

- 1 SECTION 1. The sums expended herein in section 2A and 2B shall be distributed pursuant to a
2 plan developed and administered by the Seaport Advisory Council, so-called, in consultation
3 with the Division of Marine Fisheries and the Massachusetts Fisheries Recovery Commission.
4 The development of said plan shall include but not be limited to three public hearings in
5 geographically diverse regions and in costal communities. Said plan shall seek, to the extent
6 possible, to facilitate the continued economic viability of the commercial fishing industry of the
7 Commonwealth in conjunction with continuing efforts by the federal and state government to
8 rebuild fish stocks and maximize the socio-economic benefit derived from those stocks. The
9 plan developed pursuant to this section shall be fair and equitable with regard to geographic
10 locations and gear sectors within the commercial fishing industry.
- 11 Section 2A. Pursuant to this act grants, low-interest loans or other forms of financial assistance
12 shall be made available for purposes including but not limited to the following:

13 The acquisition, upgrade, maintenance or operation of electronic Vessel Monitoring
14 Systems or other similar electronic equipment which may now or in the future be required by
15 federal, state or local regulation for participation in one or more fisheries, provide that such
16 equipment is acquired by and installed aboard a vessel having its principal port in the
17 Commonwealth as documented by federal and state permits for participation in those fisheries.

18 The acquisition, upgrade or maintenance of durable safety equipment with a reasonably
19 expected useful life of five years or greater, which is either required by applicable federal and
20 state regulation for a vessel engaged in commercial fishing, or is otherwise necessary and
21 appropriate to the protection of life at sea while engaged in commercial fishing , provided that
22 such equipment is acquired by and installed aboard a vessel having its principal port in the
23 Commonwealth as documented by federal and state permits for participation in commercial
24 fisheries.

25 The modification, repair, or other improvement of a commercial fishing vessel with its
26 principal port in the Commonwealth, as documented by federal and state permits for
27 participation in commercial fisheries, and which shall have a reasonably expected useful life of
28 five years or greater, and which shall either increase the viability or sustainability of the vessel
29 for commercial fishing, or improve the safety of the vessel while engaged in a commercial
30 fishery.

31 The research and development of fishing gear and technology to promote sustainable
32 fishing, the conservation and rebuilding of particular stocks or the protection of habitat, and
33 commercialization of such gear. Provided further, that sums may be expended for the
34 acquisition of such gear by (Massachusetts Vessels)

35 Section 2B. Funds from the amount provided herein may be expended for the purpose of
36 research and/or monitoring of the socio-economic impacts on the commercial fishing industry
37 and/or the economy of the Commonwealth as a result of these expenditures contained in this act
38 or any existing federal or state commercial fishing regulations or proposed changes thereto.

39 Section 3. In carrying out the provisions of this act the Commonwealth may enter into
40 agreements or contracts with institutions of higher learning, either public or private, non-profit
41 organizations or commercial fishing or trade regulations.

42 Section 4. To meet a portion of the expenditures necessary in carrying out the provisions of
43 section 2A and 2B the state treasurer shall, upon request of the governor, issue and sell bonds of
44 the commonwealth in an amount to be specified by the governor from time to time, but not
45 exceeding in the aggregate the sum of \$20,000,000. All bonds issued by the commonwealth as
46 aforesaid shall be designated on their face, Fisheries Sustainability Act of 2005, and shall be
47 issued for such maximum term of years, not exceeding 20 years, as the governor may
48 recommend to the general court pursuant to Section 3 of Article LXII of the Amendments to the
49 Constitution of the Commonwealth; provided, however, that all such bonds shall be payable not
50 later than June 30, 2030. All interest and payments on account of principal of such obligations
51 shall be payable from the Fisheries Fund. Bonds and interest thereon issued under the authority
52 of this section shall be general obligations of the commonwealth; provided, however, that any
53 bonds issued by the state treasurer pursuant to this section shall, upon the request of the
54 governor, be issued as special obligation bonds pursuant to section 2O of chapter 29 of the
55 General Laws; provided further, that in deciding whether to request the issuance of particular
56 bonds as special obligations the governor shall take into account (i) generally prevailing
57 financial market conditions, (ii) the impact of each approach on the overall capital financing

58 plans and needs of the commonwealth, (iii) any ratings assigned to outstanding bonds of the
59 commonwealth and any ratings expected to be assigned by any nationally recognized credit
60 rating agency to the bonds proposed to be issued, and (iv) any applicable provisions of a trust
61 agreement or credit enhancement agreement entered into pursuant to said section 20 of said
62 chapter 29. All special obligation revenue bonds issued pursuant to this section shall be
63 designated on their face, Special Obligation Revenue Highway Improvement Loan Act of 2004
64 and shall be issued for a maximum term of years, not exceeding 20 years, as the governor may
65 recommend to the general court pursuant to Section 3 of Article LXII of the Amendments to the
66 Constitution of the Commonwealth; provided, however, that all such bonds shall be payable not
67 later than June 30, 2030. All interest and payments on account of principal on such obligations
68 shall be payable from the Infrastructure Fund established in section 20 of said chapter 29.
69 Special obligation bonds issued pursuant to this section shall be special obligations of the
70 commonwealth payable solely in accordance with the provisions of said section 20 of said
71 chapter 29.