

SENATE No. 435

The Commonwealth of Massachusetts

In the Year Two Thousand Nine

An Act to promote the viability and sustainability of commercial fisheries in the commonwealth.

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
2 pursuant to a plan developed and administered by the Seaport Advisory Council, so-called, in
3 consultation with the Division of Marine Fisheries and the Massachusetts Fisheries Recovery
4 Commission. The development of said plan shall include but not be limited to three public
5 hearings in geographically diverse regions and in costal communities. Said plan shall seek, to
6 the extent possible, to facilitate the continued economic viability of the commercial fishing
7 industry of the Commonwealth in conjunction with continuing efforts by the federal and state
8 government to rebuild fish stocks and maximize the socio-economic benefit derived from those
9 stocks. The plan developed pursuant to this section shall be fair and equitable with regard to
10 geographic 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
12 assistance shall be made available for purposes including but not limited to the following:

13 The acquisition, upgrade, maintenance or operation of electronic Vessel
14 Monitoring Systems or other similar electronic equipment which may now or in the future be

15 required by federal, state or local regulation for participation in one or more fisheries, provide
16 that such 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
19 reasonably expected useful life of five years or greater, which is either required by applicable
20 federal and state regulation for a vessel engaged in commercial fishing, or is otherwise necessary
21 and appropriate to the protection of life at sea while engaged in commercial fishing , provided
22 that 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
26 with its 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
32 sustainable fishing, the conservation and rebuilding of particular stocks or the protection of
33 habitat, and commercialization of such gear. Provided further, that sums may be expended for
34 the 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. Section 4. To meet a portion of the
42 expenditures necessary in carrying out the provisions of section 2A and 2B the state treasurer
43 shall, upon request of the governor, issue and sell bonds of the commonwealth in an amount to
44 be specified by the governor from time to time, but not exceeding in the aggregate the sum of
45 \$20,000,000. All bonds issued by the commonwealth as aforesaid shall be designated on their
46 face, Fisheries Sustainability Act of 2009, and shall be issued for such maximum term of years,
47 not exceeding 20 years, as the governor may recommend to the general court pursuant to Section
48 3 of Article LXII of the Amendments to the Constitution of the Commonwealth; provided,
49 however, that all such bonds shall be payable not later than June 30, 2034. All interest and
50 payments on account of principal of such obligations shall be payable from the Fisheries Fund.
51 Bonds and interest thereon issued under the authority of this section shall be general obligations
52 of the commonwealth; provided, however, that any bonds issued by the state treasurer pursuant
53 to this section shall, upon the request of the governor, be issued as special obligation bonds
54 pursuant to section 20 of chapter 29 of the General Laws; provided further, that in deciding
55 whether to request the issuance of particular bonds as special obligations the governor shall take
56 into account (i) generally prevailing financial market conditions, (ii) the impact of each approach
57 on the overall capital financing plans and needs of the commonwealth, (iii) any ratings assigned
58 to outstanding bonds of the commonwealth and any ratings expected to be assigned by any
59 nationally recognized credit rating agency to the bonds proposed to be issued, and (iv) any

60 applicable provisions of a trust agreement or credit enhancement agreement entered into pursuant
61 to said section 2O of said chapter 29. All special obligation revenue bonds issued pursuant to this
62 section shall be designated on their face, Special Obligation Revenue Highway Improvement
63 Loan Act of 2009 and shall be issued for a maximum term of years, not exceeding 20 years, as
64 the governor may recommend to the general court pursuant to Section 3 of Article LXII of the
65 Amendments to the Constitution of the Commonwealth; provided, however, that all such bonds
66 shall be payable not later than June 30, 2034. All interest and payments on account of principal
67 on such obligations shall be payable from the Infrastructure Fund established in section 2O of
68 said chapter 29. Special obligation bonds issued pursuant to this section shall be special
69 obligations of the commonwealth payable solely in accordance with the provisions of said
70 section 2O of said chapter 29.