SENATE DOCKET, NO. 746 FILED ON: 1/13/2009

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:

SECTION 1. The sums expended herein in section 2A and 2B shall be distributed pursuant to a plan developed and administered by the Seaport Advisory Council, so-called, in consultation with the Division of Marine Fisheries and the Massachusetts Fisheries Recovery Commission. The development of said plan shall include but not be limited to three public hearings in geographically diverse regions and in costal communities. Said plan shall seek, to the extent possible, to facilitate the continued economic viability of the commercial fishing industry of the Commonwealth in conjunction with continuing efforts by the federal and state government to rebuild fish stocks and maximize the socio-economic benefit derived from those stocks. The plan developed pursuant to this section shall be fair and equitable with regard to geographic locations and gear sectors within the commercial fishing industry.

Section 2A. Pursuant to this act grants, low-interest loans or other forms of financial assistance shall be made available for purposes including but not limited to the following:

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

required by federal, state or local regulation for participation in one or more fisheries, provide that such equipment is acquired by and installed aboard a vessel having its principal port in the Commonwealth as documented by federal and state permits for participation in those fisheries.

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

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

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

Section 2B. Funds from the amount provided herein may be expended for the purpose of research and/or monitoring of the socio-economic impacts on the commercial fishing industry

and/or the economy of the Commonwealth as a result of these expenditures contained in this act or any existing federal or state commercial fishing regulations or proposed changes thereto.

Section 3. In carrying out the provisions of this act the Commonwealth may enter into agreements or contracts with institutions of higher learning, either public or private, non-profit organizations or commercial fishing or trade regulations. Section 4. To meet a portion of the expenditures necessary in carrying out the provisions of section 2A and 2B the state treasurer shall, upon request of the governor, issue and sell bonds of the commonwealth in an amount to be specified by the governor from time to time, but not exceeding in the aggregate the sum of $20,000,000. All bonds issued by the commonwealth as aforesaid shall be designated on their face, Fisheries Sustainability Act of 2009, and shall be issued for such maximum term of years, not exceeding 20 years, as the governor may recommend to the general court pursuant to Section 3 of Article LXII of the Amendments to the Constitution of the Commonwealth; provided, however, that all such bonds shall be payable not later than June 30, 2034. All interest and payments on account of principal of such obligations shall be payable from the Fisheries Fund. Bonds and interest thereon issued under the authority of this section shall be general obligations of the commonwealth; provided, however, that any bonds issued by the state treasurer pursuant to this section shall, upon the request of the governor, be issued as special obligation bonds pursuant to section 2O of chapter 29 of the General Laws; provided further, that in deciding whether to request the issuance of particular bonds as special obligations the governor shall take into account (i) generally prevailing financial market conditions, (ii) the impact of each approach on the overall capital financing plans and needs of the commonwealth, (iii) any ratings assigned to outstanding bonds of the commonwealth and any ratings expected to be assigned by any nationally recognized credit rating agency to the bonds proposed to be issued, and (iv) any

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