



Alaska State Legislature

Senate Majority Web: <http://www.akrepublicans.org>

Sponsor: Sen. Ben Stevens by Request Salmon Industry Task Force
Current Version: SB 315
Contact: Cheryl Sutton, 465-2705 Interim: 269-0200
Date: March 17, 2004

Fact Sheet for: Senate Bill 315

Short Title: Entry Permit Buyback Program

Summary:

- Adds language to current Commercial Fisheries Entry Commission buyback statute to allow other funding sources to “front fund” an approved buyback plan.
- The remaining fishermen in the fishery will repay the “front funding” and reasonable administrative costs through an approved buyback program.
- Examples of “front-fund” sources are: state or federal appropriation or a private sector loan.

Benefits:

- Creates a mechanism for the state to fund and implement a buyback in an efficient manner.
- Provides for an immediate reduction of entry permits to the optimum number.

Background:

The Joint Legislative Salmon Industry Task Force recommended several changes to existing laws in an attempt to make them achievable for the seafood industry. Senate Bill 315 will make the buyback statutes practicable for fisheries that choose to initiate a buyback plan, program, and fund.