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HOUSE BILL NO. 596**AMENDMENT IN THE NATURE OF A SUBSTITUTE**(Proposed by the Senate Committee on Finance and Appropriations
on February 28, 2024)

(Patron Prior to Substitute—Delegate Askew)

A *BILL to amend and reenact § 28.2-208.1 of the Code of Virginia and to amend the Code of Virginia by adding in Article 1 of Chapter 2 of Title 28.2 a section numbered 28.2-208.3, relating to Fisheries Innovation for Sustainable Harvest Fund established.*

Be it enacted by the General Assembly of Virginia:

1. That § 28.2-208.1 of the Code of Virginia is amended and reenacted and that the Code of Virginia is amended by adding in Article 1 of Chapter 2 of Title 28.2 a section numbered 28.2-208.3 as follows:

§ 28.2-208.1. Commercial Fishing Advisory Board established.

A. There is hereby established the Commercial Fishing Advisory Board, ~~which shall hereinafter be known as (the Board).~~ The Board shall advise the Commission on the expenditure of ~~those moneys received the Marine Fishing Improvement Fund established in § 28.2-208 and the Fisheries Innovation for Sustainable Harvest Fund established in § 28.2-208.3.~~

B. The Board shall consist of nine members appointed by the Commissioner from a list of nominees submitted by organizations representing commercial fishing interests. The membership shall be representative of the geographic area covered by the commercial fishing license.

C. The term of each member shall be for three years; ~~provided that initial appointments shall be three members appointed for three years, three members appointed for two years and three members appointed for one year.~~ Appointments to fill vacancies shall be made to fill the unexpired terms.

D. Members shall receive no compensation for their services but shall receive reimbursement for actual expenses. The Board shall meet at the call of the Commissioner or at least four times yearly ~~and shall formally review all funding applications prior to Commission review.~~

§ 28.2-208.3. Fisheries Innovation for Sustainable Harvest Fund.

A. *There is hereby created in the state treasury a special nonreverting fund to be known as the Fisheries Innovation for Sustainable Harvest Fund, referred to in this section as "the Fund." The Fund shall be established on the books of the Comptroller. The Fund shall consist of sums appropriated to it by the General Assembly and such other moneys as may be made available from any other source, public or private, including any federal grants solicited or received for the specific purposes of the Fund, and all interest and income from investment of the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, at the end of each fiscal year shall not revert to the general fund but shall remain in the Fund.*

B. *The Fund shall be administered by the Commission for the sole purpose of supporting and promoting the economic growth and development of Virginia's seafood economy while enhancing the sustainability of Virginia's marine fisheries resources through the awarding of grants, revolving loans, or other financial tools in the following areas:*

- 1. Infrastructure development;*
- 2. Technological advancements;*
- 3. Market and value chain development;*
- 4. Training and capacity building; and*
- 5. Entrepreneurship and business support.*