

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. **Bill Number:** HB596

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. **Patron:** Askew

3. **Committee:** Passed both Houses

4. **Title:** Fisheries Innovation for Sustainable Harvest Fund established.

5. **Summary:** Establishes the Fisheries Innovation for Sustainable Harvest Fund for the purposes of supporting and promoting the economic growth and development of Virginia's seafood economy. The Fund shall be administered by the Marine Resources Commission (MRC) 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. The bill provides that the Commercial Fishing Advisory Board shall advise the Commission on expenditures from the Fund and the Marine Fishing Improvement Fund.

6. **Budget Amendment Necessary:** Yes, to capitalize the Fund.

7. **Fiscal Impact Estimates:** Preliminary. See Item 8.

8. **Fiscal Implications:** A budget amendment is necessary to operationalize the Fund. Under the proposed framework, the Fisheries Innovation for Sustainable Harvest Fund may be capitalized through 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.

It is anticipated that MRC can absorb any costs incurred in the Fund's administration within existing resources.

9. **Specific Agency or Political Subdivisions Affected:** Marine Resources Commission

10. **Technical Amendment Necessary:** No.

11. **Other Comments:** None