

Commercial Fishing Revolving Loan Fund

Sections A through F Programs and Interest Rates

CFRLF Declaration of Policy (AS 16.10.300):

“It is the policy of the state, under AS16.10.300—16.10.370 to promote the rehabilitation of the state’s fisheries, the development of a predominantly resident fishery, and the continued maintenance of commercial fishing gear and vessels throughout the state by means of long-term low interest loans.”

Provides Loans For:

- **Section A**—up to \$300,000 for the purchase of entry permits, or for existing vessel or gear upgrades for improving seafood quality, or for main or generator engine replacement for improving energy efficiency.
- **Section B**—up to \$200,000 for the purchase of Entry Permits, or up to \$100,000 for vessel and gear upgrades (including engine energy efficiency upgrades), vessel and gear purchases, and vessel construction—with various eligibility criteria, including that the applicant must not be eligible to obtain financing from a commercial bank or the Commercial Fishing and Agriculture Bank (CFAB).
- **Section C**—up to \$300,000 for the purchase of quota shares—with eligibility requirements similar to Section B applicants.
- **Section D**—up to \$35,000 to satisfy past due federal tax obligations.
- **Section E**—up to \$1 million for each eligible community for the purchase of quota shares by a Community Quota Entity (CQE). NOTE: The CQE Revolving Loan Fund is separate from the Commercial Fishing Revolving Loan Fund and was established in 2012.
- **Section F**—up to \$300,000 for existing Tender Vessel and Gear upgrades to improve product quality.

Interest Rates

| PROGRAM | CURRENT INTEREST RATE | RATE UNDER HB 177 |
|--|-----------------------|-------------------|
| Entry Permits, Vessel and Gear Purchase and other Section A, B, C, D & F Loans | 5.25% | 5.25% |
| Community Quota Entity Loans—Section E | 5.25% | 5.25% |
| Engine Fuel Efficiency Upgrade Loans—Section A & B | 4.25% | 3% |
| Product Quality Improvement Loans—Section A | 4.25% | 3% |