



February 22, 2021

Senator Joshua Revak, Chair
Senate Resources Committee
State Capitol Room 125
Juneau, AK 99801
Senate.Resources@akleg.gov

RE: Support SB33

Dear Senator Revak and Members of the Senate Resources Committee,

Silver Bay Seafoods is a vertically integrated, primarily fishermen-owned processor of salmon, herring, Pacific Cod, pollock, rockfish, and other species. Silver Bay began in 2007 as a single salmon processing facility in Sitka, Alaska, and has since grown into one of the largest seafood companies in Alaska. Silver Bay has invested in state of the art, high volume processing facilities throughout Alaska, with operations in several coastal communities, including Sitka, Craig, Valdez, Naknek, False Pass, and Kodiak.

Silver Bay Seafoods supports SB-33, Seafood Product Development Tax Credit bill and we thank Senator Gary Stevens and Senator Jesse Kiehl for co-sponsoring this bill. This bill seeks to extend the sunset date for the seafood product development tax and include pollock and cod as eligible species.

We have been able to take advantage of the past versions of this legislation which has encouraged our investment in additional equipment and infrastructure to produce more value-added products in Alaska. This new legislation supports additional value-added processing within the State and provides significant return on investment to Alaska through increased economic activity and fish tax revenue. By expanding this to other species, some of which have experienced market impacts from the COVID-19 pandemic, this promotes continued investment in fisheries and encourages businesses to find innovative and adaptive ways to thrive in a time of consumer activity change.

Maximizing the value and full utilization of our fish resource will benefit harvesters, processors, communities, and the State of Alaska.

Thank you for your time and consideration of SB-33.

Respectfully,

Abby Fredrick
Director of Communications