

COPPER RIVER SEAFOODS

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March 9, 2026

Senate Finance Committee Co-Chairs Hoffman, Olson, and Stedman

RE: SB130 Fisheries Product Development Tax Credit

Submitted Electronically to: Senate.Finance.Committee@akleg.gov

Dear Co-Chairs Hoffman, Olson, Stedman and members of the Senate Finance Committee,

Copper River Seafoods supports SB130 which would augment the existing fisheries product development tax credit. SB130 provides an incentive for Alaska seafood processors to invest in new equipment that produces higher quality, value-added products in facilities here in Alaska.

Copper River Seafoods operates primary processing facilities in Cordova and Naknek, along with buying stations in Whittier, Seward, Homer, Togiak, and Kotzebue, connecting fishermen across the state to markets in Alaska and around the world. Our corporate headquarters are in Anchorage and include a year-round value-added manufacturing facility, a seasonal salmon processing facility, and a major cold storage operation that helps to ensure Alaska seafood is processed and distributed from within the state.

We are committed to keeping our final seafood manufacturing and value-added production here in Alaska, creating year-round jobs for Alaskans and supporting not only the seafood industry but also the many local transportation, equipment, supply, and service companies across Alaska that depend on our operations.

The fisheries product development tax credit has been extremely important to our company. This program has helped offset millions of dollars in capital investments that allow us to increase the value of Alaska's seafood resources by improving utilization of the resource and transforming our raw material into more valuable product forms which positively impacts ex-vessel value and taxes paid to the state and communities. Through this program we have invested in equipment such as portion machines that support value-added seafood programs, skin-pack machines that help us grow retail sales and stay competitive with the capabilities of global competitors, fillet machines that improve recovery and yields, roe processing equipment that captures more value from the resource, and marinade equipment that helps us develop modern seafood products for today's consumer.

Some of these investments, for example salmon roe equipment, support seasonal fisheries, meaning the equipment may only operate for short periods each year. Because of that, the return on investment can take many years. The tax credit helps shorten that timeline and makes these purchases more feasible for processors.

If Alaska wants to remain competitive in global seafood markets, we must continue investing in modern processing and product innovation here at home. Programs like this help ensure Alaska seafood is not just harvested here—but processed, innovated, and valued here too. For these reasons, we strongly support SB130.

Respectfully,


Cassandra Squibb

Chief Marketing Officer, Copper River Seafoods

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