HOUSE BILL NO. 116

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-FOURTH LEGISLATURE - FIRST SESSION

BY THE HOUSE SPECIAL COMMITTEE ON FISHERIES BY REQUEST OF THE JOINT LEGISLATIVE TASK FORCE EVALUATING ALASKA'S SEAFOOD INDUSTRY

Introduced: 2/26/25

Referred: House Special Committee on Fisheries, Labor and Commerce

A BILL

FOR AN ACT ENTITLED

- 1 "An Act exempting from insurance regulation cooperative agreements entered into by
- 2 two or more persons engaged in commercial fishing for the purpose of paying claims or
- 3 losses."

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

- * **Section 1.** AS 21.03.021 is amended by adding a new subsection to read:
- 6 (*l*) This title does not apply to two or more persons engaged in commercial
 7 fishing activities who enter into a cooperative agreement with each other to pool
 8 contributions for the purpose of paying claims or losses arising from
- 9 (1) a liability claim against a commercial fishing business operated by a member of the pool; or
- 11 (2) the loss of or damage to a vessel or machine used in a commercial 12 fishing business that is owned or leased by a member of the pool.