



Chair Stutes and House Fisheries Committee Members
Alaska State Legislature
State Capitol
Juneau, AK

Subject: Support for HB 129 – Fisheries Product Development Tax Credit

Dear Chair Stutes and House Fisheries Committee Members,

On behalf of the Bristol Bay Regional Seafood Development Association (BBRSDA), an organization representing over 8,000 commercial fishermen harvesting the world's largest wild sockeye salmon run, we write in strong support of HB 129. This legislation will enhance the existing Fisheries Product Development Tax Credit, incentivizing Alaska seafood processors to invest in new equipment that produces higher-quality, value-added seafood products within the state. These investments will yield long-term economic benefits for Alaska's coastal communities, fishermen, and processors.

The proposed expansion of the tax credit aligns with our mission to strengthen demand for Bristol Bay sockeye salmon and ensure the economic viability of our fisheries. Specifically, HB 129 will:

- Maintain the current tax credit cap of 50% of a processing company's Alaska Fisheries Business Tax.
- Expand the eligible equipment and species covered under the credit, fostering innovation and greater product diversification.
- Encourage private investment in technologies that improve product quality, maximize resource utilization, and increase the long-term value of Alaska's fisheries.
- Generate increased revenue for the State and local communities, as tax revenues are tied to the value of the catch.
- Build on past successes—studies have shown the original tax credit delivered a return on investment of over 200% to the State General Fund.

At a time when global seafood markets are facing challenges, it is critical to support measures that enhance product value and competitiveness. The Legislative Seafood Task Force recognized this need, highlighting value maximization as a key principle for securing Alaska's seafood industry's future. HB 129 directly supports these objectives by enabling investment in critical cold chain infrastructure, automation, and energy efficiency—key factors in improving product quality, recovery rates, and market access.

Reauthorizing and expanding the tax credit will not only benefit processors but will also support the thousands of independent fishermen who rely on a strong and resilient seafood industry.

Given the importance of these investments, we urge the Committee to consider extending the program through January 1, 2035, as recommended by the Task Force.

We appreciate your leadership and commitment to strengthening Alaska's seafood sector. Thank you for considering HB 129 and for supporting policies that sustain our fisheries, communities, and economy.

Sincerely,

A handwritten signature in blue ink that reads "Lilani Dunn". The signature is written in a cursive, flowing style.

Lilani Dunn

Executive Director

Bristol Bay Regional Seafood Development Association (BBRSDA)