

Fiscal Note

State of Alaska
2023 Legislative Session

Bill Version: SB 93
Fiscal Note Number: _____
() Publish Date: _____

Identifier: SB093-DOLWD-FF-03-17-23
Title: FISHERMEN'S FUND: VESSEL OWNER CLAIMS
Sponsor: LABOR & COMMERCE
Requester: (S) L&C

Department: Department of Labor and Workforce Development
Appropriation: Workers' Compensation
Allocation: Fishermen's Fund
OMB Component Number: 343

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below.

(Thousands of Dollars)

	FY2024 Appropriation Requested	Included in Governor's FY2024 Request	Out-Year Cost Estimates				
OPERATING EXPENDITURES	FY 2024	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Fund Source (Operating Only)

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimated SUPPLEMENTAL (FY2023) cost: 0.0 (separate supplemental appropriation required)

Estimated CAPITAL (FY2024) cost: 0.0 (separate capital appropriation required)

Does the bill create or modify a new fund or account? No
(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? No
If yes, by what date are the regulations to be adopted, amended or repealed?

Why this fiscal note differs from previous version/comments:

Not applicable, initial version.

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Phone: (907)465-6059
Date: 03/17/2023
Date: 03/17/23

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2023 LEGISLATIVE SESSION

BILL NO. SB 93

Analysis

This legislation will change the amount a vessel owner may be reimbursed by the Fishermen's Fund. Currently vessel owners may be reimbursed the full amount of their protection and indemnity (P&I) insurance deductible or \$5,000 per claim, whichever is less. Under this legislation, the threshold for reimbursement is raised from the full amount of the protection and indemnity (P&I) insurance deductible or \$10,000 per claim, whichever is less.

The department projects that this will increase liability to the Fishermen's Fund by \$20,600 per fiscal year. This projection is based on an average for these types of claims filed between FY14 and FY22 of nine claims per year at an average cost per claim of \$2,300, a total of \$20,600 per year. There is sufficient revenue in the Fishermen's Fund to cover this increased liability.