

Fiscal Note

State of Alaska
2024 Legislative Session

Bill Version:	CSSB 93(L&C) am
Fiscal Note Number:	2
(H) Publish Date:	3/27/2024

Identifier: SB093-DOLWD-FF-01-04-24
 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)

	FY2025	Included in	Out-Year Cost Estimates					
	Appropriation Requested	Governor's FY2025 Request	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
OPERATING EXPENDITURES	FY 2025	FY 2025	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
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	0.0

Fund Source (Operating Only)

None								
Total	0.0	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	0.0

Estimated SUPPLEMENTAL (FY2024) cost: 0.0 *(separate supplemental appropriation required)*

Estimated CAPITAL (FY2025) 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 If yes, by what date are the regulations to be adopted, amended or repealed?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:

Updated from SLA2023 to SLA2024 fiscal note template.

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Division:	Workers' Compensation Division	Date:	01/04/2024 02:13 PM
Approved By:	Dan DeBartolo, Director	Date:	01/08/24
Agency:	DOLWD Administrative Services Division		

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2024 LEGISLATIVE SESSION**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.