HALIBUT AND SABLEFISH IFQ PROGRAM
AMENDMENT PROPOSAL
North Pacific Fishery Management Council
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Brief Statement of Proposal:

Amend IFQ Halibut/Sablefish Loan Program to reduce 20% down payment requirement
To 10% down payment requirement.

Objectives of Proposal (What is the problem?):

To allow more entry level participation, and to adjust the loan program to changes in
The fishery. When loan program was first implemented, price per/lb on shares were
Between $5.00-$12.00/lb. Present market value ranges from $15.00-$28.00/lb. The 20%
Cash down payment requirement on today's market value stops many entry level fishers
From getting into the fishery.

Need and Justification for Council Action (Why can't the problem be resolved through other channels?):

The need exist because the fishery/market has changed dramatically since inception of
Loan program. Amending loan program would further several goals and objectives of
The IFQ program related to entry level entrants, coastal communities, second generation
Fishermen.

Foreseeable Impacts of Proposal (Who wins, who loses?):

This is a win, win for everyone. IFQ buyers would be able to gain entry to fishery with a
Favorable loan program. Sellers of quota would have larger pool of buyers to work with.
IFQ brokers would see increased activity in their businesses.

One group of participants who may see adverse effects could be those who already use the
NMFS loan program and have no difficulty with the 20% down requirement. If amended
This group would be competing for available funding within the program with a larger
Group of borrowers.

Are there Alternative Solutions? If so, what are they and why do you consider your proposal the best way of solving the problem?
      No

Supportive Data and Other Information (What data are available and where can they be found?):

Refer to NMFS loan program.

Signature:

Frank Miles