



Support the Fishing Industry Credit Enhancement Act, S. 1756/ H.R. 4940

The Fishing Industry Credit Enhancement Act would increase access to credit for commercial fishing-related businesses by permitting them to borrow from Farm Credit System lenders.

- Farm Credit lenders today provide credit to commercial fishing operators in the U.S. in the same way that they provide credit to agricultural producers.
- To support the businesses that provide services directly to agricultural producers, Congress directed Farm Credit to provide financing to “farm-related” businesses (custom harvesters, equipment repair, veterinarians, etc.) and those businesses enjoy consistent access to competitively priced credit irrespective of economic cycles.
- But the statute unfairly prevents Farm Credit from supporting people and businesses that provide “fishing-related” services directly to fishing operators.
- Examples of “fishing-related” businesses include:
 - In-shore lobster boat builders, gear manufacturers and bait suppliers;
 - Steel boat builders that build and repair scallop draggers, groundfish fishing vessels and offshore lobster vessels;
 - Businesses providing tender vessel services;
 - Marine engine repair businesses;
 - Businesses that sell and service fishing boat electronics such as sonar, radar and fish finders;
 - Ship builders looking to finance fishing boats;
 - Ice suppliers and other dock service businesses; and
 - Cold storage companies – a critical link in the supply chain.

This update to Farm Credit’s lending authority would allow Farm Credit lenders to better support the needs of this important natural resource-based industry and the rural communities where they operate. And more financing providers creates competition – benefiting those seeking the capital needed to sustain and grow their businesses.

Organizations supporting the legislation:

Maine Coast Fishermen’s Association, Maine Lobstermen’s Association, National Fisheries Institute, United Fishermen of Alaska, East Coast Shellfish Growers Association, Garden State Seafood Association, Fishing Communities Coalition (Alaska Longline Fishermen’s Association, Alaska Marine Conservation Council, Cape Cod Commercial Fishermen’s Alliance, Gulf of Mexico Reef Fish Shareholders’ Alliance, Half Moon Bay Groundfish Marketing Association, Maine Coast Fishermen’s Association and Morro Bay Community Quota Fund) and Native Farm Bill Coalition

