

Public Law 88-498

AN ACT

August 30, 1964
[S. 1006]

To amend the Act of June 12, 1960, for the correction of inequities in the construction of fishing vessels, and for other purposes.

United States
Fishing Fleet
Improvement Act,
amendment.
46 USC 1401-
1413.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of June 12, 1960, as amended, may be cited as the "United States Fishing Fleet Improvement Act".

SEC. 2. The Act of June 12, 1960 (74 Stat. 212), is amended as follows:

(1) Strike out the first section and insert in lieu thereof the following:

"That in order to correct inequities in the construction of fishing vessels of the United States, the Secretary of the Interior is authorized to pay in accordance with this Act a subsidy for the construction of such vessels in the shipyards of the United States.";

(2) in section 2 delete the word "and" at the end of subsection (6); add a new subsection (7) as follows:

"(7) the vessel will be of advance design, which will enable it to operate in expanded areas, and be equipped with newly developed gear, and will not operate in a fishery, if such operation would cause economic hardship to efficient vessel operators already operating in that fishery, and", and renumber the present subsection (7) as subsection (8);

(3) amend section 3 by inserting "after notice and hearing," following the words "of his discretion,";

(4) delete section 4;

(5) in section 5, delete the phrase "33 $\frac{1}{3}$ per centum" and substitute "50 per cent";

(6) amend section 9 to read:

"SEC. 9. The Secretary of the Interior, in the exercise of his discretion, after notice and hearing, may approve the transfer of a vessel constructed with the aid of a construction subsidy, whose operations have become uneconomical or less economical because of an actual decline in the particular fishery for which it was designed, to another fishery where he determines that such transfer would not cause economic hardship or injury to efficient vessel operators already operating in that fishery. If any fishing vessel constructed with the aid of a construction subsidy in accordance with the provisions of this Act, as amended, is operated during its useful life, as determined by the Secretary, contrary to the provisions of this Act or any regulations issued thereunder, the owner of such vessel shall repay to the Secretary, in accordance with such terms and conditions as the Secretary shall prescribe an amount not to exceed the total depreciated construction subsidy paid by the Secretary pursuant to this Act and this shall constitute a maritime lien against such vessel. The obligations under this section shall run with the title to the vessel.";

(7) in section 12, delete "\$2,500,000" and substitute "\$10,000,000"; and

(8) amend section 13 to read:

"SEC. 13. No application for a subsidy for the construction of a fishing vessel may be accepted by the Secretary after June 30, 1969." Approved August 30, 1964.

Construction
subsidies.

Transfers to
other fisheries.

Expiration date.