

CARES Act Funding Important Facts

Detailed spend plans for distribution of funds to fishery participants affected by COVID-19 must be reviewed and approved by NOAA before disbursement of any funds.

Spend plans may include costs for preparing the spend plan and/or for the performance of such economic analysis that will support the detailed spend plans.

The economic loss to fishery participant must be greater than 35 percent as compared to the prior 5-year average revenue (2015-2019). Ex: Fishery participants whose revenue is derived by commercial or for-hire fishing, aquaculture, processing or other fishing related businesses, and due to COVID19 have seen a 35% annual revenue loss or more or any negative impacts to subsistence, cultural, or ceremonial fisheries. Entities that have been in business less than 5 years are still eligible for assistance.

Require each fishery participant receiving CARES Act funding to certify that, should s/he receive any additional COVID-19 related Federal financial assistance and/or is able to collect traditional revenue, the sum of all funds will not exceed the participant's average revenue earned across the previous 5 years.

States, Tribes, and Territories have the discretion to determine how they will identify fishery participants, consistent with the requirements of the CARES Act.

Any funds not expended as of August 30, 2020 will be held by the Commission pending NMFS' re-examination of possible reasons for undistributed funds. The Commission cannot expend funds until they receive NOAA's approval.

Direct Payments are expressly allowed by the CARES Act; however, applications must address direct payments as follows:

- Direct payments may not be directed to minors.
- Funds cannot be used to compensate state, local, or tribal governments for lost municipal or government tax revenue.
- Funds must be used to address fishery related direct or indirect losses or subsistence/cultural/ceremonial impacts.
- Participants can only be eligible for assistance from their state/territory of residence.
- Participants must sign an affidavit to certify losses.

These funds will be audited by the Office of Inspector General.