

110TH CONGRESS
2D SESSION

S. 2865

To permit qualified withdrawals from a capital construction fund account under chapter 535 of title 46, United States Code, for gear or equipment required for fishery conservation or safety of life at sea without regard to the minimum cost requirement established by regulation.

IN THE SENATE OF THE UNITED STATES

APRIL 15, 2008

Ms. SNOWE (for herself, Mr. REED, Mr. KERRY, Mr. LIEBERMAN, Mr. WHITEHOUSE, Ms. COLLINS, and Mr. KENNEDY) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To permit qualified withdrawals from a capital construction fund account under chapter 535 of title 46, United States Code, for gear or equipment required for fishery conservation or safety of life at sea without regard to the minimum cost requirement established by regulation.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Fisheries Capital Con-
5 struction Fund Enhancement Act of 2008”.

1 **SECTION 2. CERTAIN QUALIFIED CAPITAL CONSTRUCTION**
2 **FUND WITHDRAWALS.**

3 Section 53509 of title 46, United States Code, is
4 amended—

5 (1) by striking “or” after the semicolon in
6 paragraph (1) of subsection (a);

7 (2) by redesignating paragraph (2) of sub-
8 section (a) as paragraph (3);

9 (3) by inserting after paragraph (1) of sub-
10 section (a) the following:

11 “(2) the acquisition of gear or equipment re-
12 quired for safety of life at sea or to comply with con-
13 servation measures within a fishery; or”; and

14 (4) by inserting after “withdrawal.” in sub-
15 section (c) the following: “The minimum cost re-
16 quirements established by such regulations (50
17 C.F.R. 259.31) shall not apply to a withdrawal de-
18 scribed in subsection (a)(2).”.

○