

CAPE COD COMMERCIAL  
**FISHERMEN'S  
ALLIANCE**

**Small Boats. Big Ideas.**

**COVID 19 Economic Relief Update  
Updated as of 3.27.2020**

Alliance staff has been burning up the phones with the Massachusetts Congressional Delegation, [Fishing Communities Coalition](#), [Seafood Harvesters of America](#), and [Saving Seafood](#) to ensure that the COVID-19 economic relief bills (federal and state) include [specific help](#) for the fishing industry.

With solid input and information from staff at the offices of Senator Markey and Congressman Keating, here are key points to know about the federal stimulus bill as it might help people in the fisheries:

- \$300 million is set aside specifically for fisheries relief out of a two-trillion-dollar bill.
- In addition, unemployment insurance will expand to cover self-employed people, including fishermen, who will be able to file claims through the same process now being used when a worker employed by a company is laid off a job. Claims are based on a percentage of prior taxable income, plus another \$600 a week up to the full amount of a person's previous income. The extra support is expected to last roughly three months.
- Small Business Administration (SBA) loans will be available to cover almost any expense, fixed or operating, to keep a business running and people working. The Treasury Department will issue a list of approved lenders, which should include many local banks and credit unions. People will apply directly through the lender.
- The first \$10,000 of these SBA loans are expected to become grants, meaning they won't need to be repaid. Also, if a loan is used to pay a mortgage, utilities, or insurance on the business, that amount can be forgiven at the end of the term provided the business does not lay off any workers. The Treasury Department has promised a three-day turnaround once the loan application is received. The start date for this program has not been announced.
- Disaster relief money will be offered directly to people in the industry, including fishermen, processors, aquaculture businesses, and others. There is broad language in the bill including "fishing communities" and "fishery related businesses," but exactly what that means remains to be seen.
- To qualify for this disaster relief, someone must show "economic revenue losses greater than 35 percent as compared to the prior 5-year average revenue." This appears to be a high bar to get over. How that 35 percent figure is defined is not clear, whether that is gross

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or net income, whether it is defined annually or for a smaller portion of time, for example a month or quarter. These are key issues that must be defined by NOAA and the Department of Commerce, and could slow down implementation.

- There reportedly will be a disaster relief application made available to try to standardize and simplify the process. It is recommended that people begin to create a “paper trail” to document losses of revenue, for captains and crews.
- The window for the \$300 million disaster relief funding will be open until September 30, 2021.
- These details remain subject to change, but this is the best look we can provide as of now. And again as of this writing, the bill has not yet been signed into law.

Rest assured that we'll continue to fight for additional fishing business assistance in future relief packages.

A big thanks to Senators Markey and Warren and Congressman Keating for championing the fishing industry during negotiations.

If you have questions or ideas, please reach out to [Seth](#), [John](#) or [Amanda](#)!

