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119TH CONGRESS
2D SESSION

H. R. 7350

To amend title 46, United States Code, to make changes with respect to direct loans by the Department of Transportation and the Maritime Administration for financing of fishing vessels, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 2026

Mr. BEGICH (for himself and Mr. LARSEN of Washington) introduced the following bill; which was referred to the Committee on Armed Services

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A BILL

To amend title 46, United States Code, to make changes with respect to direct loans by the Department of Transportation and the Maritime Administration for financing of fishing vessels, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Fishing Vessel Financing Improvement Act of 2026''.

SEC. 2. FINANCING OF FISHING VESSELS.

(a) DEFINITIONS.—Section 53701 of title 46, United States Code, is amended—

(1) by redesignating paragraphs (5) through (15) as paragraphs (6) through (16), respectively;

(2) by inserting after paragraph (4) the following:

''(5) FISHING.—The term 'fishing' has the meaning given such term in section 3 of the Magnuson-Stevens Fishery Conservation and Management Act (16 U.S.C. 1802).''; and

(3) in paragraph (14), as so redesignated, by inserting ''used'' before ''fishing vessels''.

(b) DIRECT LOANS.—Section 53702(b) of title 46, United States Code, is amended—

(1) in the subsection heading by striking ''DIRECT LOANS FOR FISHERIES'' and inserting ''DIRECT LOANS'';

(2) in paragraph (1) by inserting ''used'' before ''fishing vessel''; and

(3) in paragraph (4) by striking ''the purpose of'' and all that follows through ''financing the purchase'' and inserting ''the purpose of financing the purchase''.

(c) FUNDING LIMITS.—Section 53704(a) of title 46, United States Code, is amended by striking ''obligations related to fishing vessels and fishery facilities'' and insert-

ing ''obligations by the Secretary related to fishing facilities, and used fishing vessels''.

(d) ELIGIBLE PURPOSES OF OBLIGATIONS.—Section 53706(a)(1)(A) of title 46, United States Code, is amended—

(1) in clause (iv) by striking the second ''or'';

(2) in clause (v) by striking the period and inserting ''; or''; and

(3) by adding at the end the following:

''(vi) in the fishing industry or seafood related trade.''.

(e) FINDINGS RELATED TO OBLIGORS AND OPERATORS.—Section 53707(c) of title 46, United States Code, is amended by inserting ''or Administrator'' after ''Secretary''.

(f) FINDINGS RELATED TO ECONOMIC SOUNDNESS.—Section 53708 of title 46, United States Code, is amended by adding at the end the following:

''(f) LIMITATION.—The Administrator may not guarantee or make a commitment to guarantee an obligation under this chapter if the Secretary determines such guarantee or commitment is inconsistent with the wise use of the fisheries resources and the development, advancement, management, conservation, and protection of the fisheries resources consistent with the Magnuson Stevens Fishery

Conservation and Management Act (16 U.S.C. 1801 et seq.).''.

(g) AMOUNT OF OBLIGATIONS.—Section 53709 of title 46, United States Code, is amended—

(1) in subsection (b)(3)—

(A) by striking ''For a fishing vessel or fishery facility'' and inserting the following:

''(A) IN GENERAL.—For a used fishing vessel or fishery facility''; and

(B) by adding at the end the following:

''(B) INCREASED LIMITATION.—For a fishing vessel for which the Administrator guarantees an obligation, the principal amount may not exceed 87.5 percent of the actual cost or depreciated cost.''; and

(2) in subsection (e) by inserting ''or Administrator'' after ''Secretary''.

(h) REPLACEMENT OF VESSELS BECAUSE OF CHANGES IN OPERATING STANDARDS.—Section 53734 of title 46, United States Code, is amended—

(1) in subsection (a)(1) by inserting ''fishing, or other seafood related,'' before ''coastwise, intercoastal, or foreign trade'';

(2) in subsection (b)(2) by striking ''construction or reconstruction of the vessel'' and inserting

''construction or refinancing and reconstruction of the vessel''; and

(3) by adding at the end the following:

''(f) APPLICABILITY.—Guarantees made under subsection (a) for the construction or refinancing and reconstruction of a vessel designed and to be used in fishing or seafood related trade shall be made only with funds, including funds for the cost of guaranteed loans, appropriated on or after the date of enactment of the National Defense Authorization Act for Fiscal Year 2026.''.

(i) ELIGIBILITY.—Notwithstanding any requirements that such vessel be reconstructed, reconditioned, or repaired to qualify for a guarantee of an obligation, for a period of 2 years after the date of enactment of this Act, a fishing vessel greater than 79 feet overall in length built and documented after January 1, 2021, shall be eligible for a guarantee of an obligation from the Administrator under chapter 537 of title 46, United States Code.

(j) SAVINGS CLAUSE.—Nothing in this section, or the amendments made by this section, shall limit the authority of the Secretary of Commerce to provide direct loan obligations authorized by section 211(e) of the American Fisheries Act (Public Law 105–277).

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