

119<sup>TH</sup> CONGRESS  
2<sup>D</sup> 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.

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## 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.

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 “Fishing Vessel Financ-  
5       ing Improvement Act of 2026”.

6       **SEC. 2. FINANCING OF FISHING VESSELS.**

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

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

3           (2) by inserting after paragraph (4) the fol-  
4           lowing:

5           “(5) FISHING.—The term ‘fishing’ has the  
6           meaning given such term in section 3 of the Magnu-  
7           son-Stevens Fishery Conservation and Management  
8           Act (16 U.S.C. 1802).”;

9           (3) in paragraph (14), as so redesignated, by  
10          inserting “used” before “fishing vessels”.

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

13           (1) in the subsection heading by striking “DI-  
14           RECT LOANS FOR FISHERIES” and inserting “DI-  
15           RECT LOANS”;

16           (2) in paragraph (1) by inserting “used” before  
17           “fishing vessel”; and

18           (3) in paragraph (4) by striking “the purpose  
19           of” and all that follows through “financing the pur-  
20           chase” and inserting “the purpose of financing the  
21           purchase”.

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

1 ing “obligations by the Secretary related to fishing facili-  
2 ties, and used fishing vessels”.

3 (d) ELIGIBLE PURPOSES OF OBLIGATIONS.—Section  
4 53706(a)(1)(A) of title 46, United States Code, is amend-  
5 ed—

6 (1) in clause (iv) by striking the second “or”;

7 (2) in clause (v) by striking the period and in-  
8 serting “; or”; and

9 (3) by adding at the end the following:

10 “(vi) in the fishing industry or sea-  
11 food related trade.”.

12 (e) FINDINGS RELATED TO OBLIGORS AND OPERA-  
13 TORS.—Section 53707(c) of title 46, United States Code,  
14 is amended by inserting “or Administrator” after “Sec-  
15 retary”.

16 (f) FINDINGS RELATED TO ECONOMIC SOUND-  
17 NESS.—Section 53708 of title 46, United States Code, is  
18 amended by adding at the end the following:

19 “(f) LIMITATION.—The Administrator may not guar-  
20 antee or make a commitment to guarantee an obligation  
21 under this chapter if the Secretary determines such guar-  
22 antee or commitment is inconsistent with the wise use of  
23 the fisheries resources and the development, advancement,  
24 management, conservation, and protection of the fisheries  
25 resources consistent with the Magnuson Stevens Fishery

1 Conservation and Management Act (16 U.S.C. 1801 et  
2 seq.).”.

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

5 (1) in subsection (b)(3)—

6 (A) by striking “For a fishing vessel or  
7 fishery facility” and inserting the following:

8 “(A) IN GENERAL.—For a used fishing  
9 vessel or fishery facility”; and

10 (B) by adding at the end the following:

11 “(B) INCREASED LIMITATION.—For a fish-  
12 ing vessel for which the Administrator guaran-  
13 tees an obligation, the principal amount may  
14 not exceed 87.5 percent of the actual cost or  
15 depreciated cost.”; and

16 (2) in subsection (e) by inserting “or Adminis-  
17 trator” after “Secretary”.

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

21 (1) in subsection (a)(1) by inserting “fishing, or  
22 other seafood related,” before “coastwise, inter-  
23 coastal, or foreign trade”;

24 (2) in subsection (b)(2) by striking “construc-  
25 tion or reconstruction of the vessel” and inserting

1 “construction or refinancing and reconstruction of  
2 the vessel”; and

3 (3) by adding at the end the following:

4 “(f) APPLICABILITY.—Guarantees made under sub-  
5 section (a) for the construction or refinancing and recon-  
6 struction of a vessel designed and to be used in fishing  
7 or seafood related trade shall be made only with funds,  
8 including funds for the cost of guaranteed loans, appro-  
9 priated on or after the date of enactment of the National  
10 Defense Authorization Act for Fiscal Year 2026.”.

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

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

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