3. On page 39595, in Table 20, add a new entry for the northern bottlenose whale to read as follows:

TABLE 20—SUMMARY INFORMATION RELATED TO PROPOSED ANNUAL TAKE AUTHORIZATION IN THE ATLANTIC COAST REGION, 2015–2020

Species [1]	Proposed total annual Level B harassment authorization	Percent of estimated population	Proposed total M/SI + Level A authorization, 2015–2020	Estimated maximum annual M/SI + Level A [2]	PBR [3]	% PBR [4]	Stock trend [5]
* *	*	*	*	*	*	*	
Harbor seal	[7] 1,678; 20,000	2.48	15	3.6	1,662	0.22	?
* *	*	*	*	*	*	*	
Northern bottlenose whale	10	n/a	0	0	n/a	.....	?
* *	*	*	*	*	*	*	
Unidentified delphinids.							
* *	*	*	*	*	*	*	
* *	*	*	*	*	*	*	

[1] For species with multiple stocks in the Atlantic coast regions or for species groups (*Kogia spp.* and Mesoplodont beaked whales), indicated level of take could occur to individuals from any stock or species (not including coastal and estuarine stocks of bottlenose dolphins).

[2] This column represents the total number of incidents of M/SI + Level A that could potentially accrue to the specified species or stock and is the number carried forward for evaluation in the negligible impact analysis (later in this document). To reach this total, we add one to the total for each pinniped or delphinid that may be captured in longline or gillnet gear, one to the total for each delphinid that may be captured in trawl gear, and one pinniped that may be captured in fyke net gear. This represents the potential that the take of an unidentified pinniped or delphinid could accrue to any given stock captured in that gear. The proposed take authorization is formulated as a five-year total; the annual average is used only for purposes of negligible impact analysis. We recognize that portions of an animal may not be taken in a given year.

[3] See Table 3 and following discussion for more detail regarding PBR.

[4] Estimated maximum annual M/SI + Level A expressed as a percentage of PBR.

[5] See relevant SARs for more information regarding stock status and trends. Interannual increases may not be interpreted as evidence of a trend.

* * * * * * *

[7] The first number represents estimated annual Level B take by acoustic sources. The second number represents estimated annual Level B take by the physical disturbance during surveys in Penobscot Bay.

List of Subjects in 50 CFR Part 219

Exports, Fish, Imports, Indians, Labeling, Marine mammals, Penalties, Reporting and recordkeeping requirements, Seafood, Transportation.

Accordingly, 50 CFR part 219 is corrected as follows:

PART 219—REGULATIONS GOVERNING THE TAKING AND IMPORTING OF MARINE MAMMALS

Subpart D—Taking Marine Mammals Incidental to Northeast Fisheries Science Center Fisheries Research in the Atlantic Coast Region

■ 1. The authority citation for part 219 continues to read as follows:

Authority: 16 U.S.C. 1361 *et seq.*

■ 2. In § 219.33:
■ A. Revise paragraph (b)(1)(i)(H).
■ B. Revise paragraph (b)(1)(i)(K).
■ C. Add paragraph (b)(1)(i)(Z).
■ D. Revise paragraph (b)(1)(ii)(A).
■ E. Revise paragraph (b)(1)(ii)(C).
■ F. Revise paragraphs (b)(2)(ii)(A) and (b)(2)(ii)(B).
■ G. Revise paragraph (b)(4)(ii)(A).

The revisions and addition are set out below:

§ 219.33 Permissible methods of taking.

* * * * *

(b) * * *

(1) * * *

(i) * * *

(H) Pygmy or dwarf sperm whale (*Kogia spp.*)—24;

* * * * *

(K) Bottlenose dolphin (*Tursiops truncatus*)—1,294;

* * * * *

(Z) Northern bottlenose whale (*Hyperoodon ampullatus*)—10;

* * * * *

(ii) * * *

(A) Gray seal (*Halichoerus grypus*)—8,010;

* * * * *

(C) Harbor seal (*Phoca vitulina*)—21,678.

* * * * *

(2) * * *

(ii) * * *

(A) Gray seal—5;

(B) Harbor seal—5;

* * * * *

(4) * * *

(ii) * * *

(A) Gray seal—5;

* * * * *

Dated: July 29, 2015.

Samuel D. Rauch III,

Deputy Assistant Administrator for Regulatory Programs, National Marine Fisheries Service.

[FR Doc. 2015–19310 Filed 8–5–15; 8:45 am]

BILLING CODE 3510–22–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 600

[Docket No. 150227192–5192–01]

RIN 0648–BE90

Magnuson-Stevens Act Provisions; Refinance of the Pacific Coast Groundfish Fishing Capacity Reduction Loan; Pacific Coast Groundfish Federal Limited-Entry Trawl, Washington Coastal Dungeness Crab and California Pink Shrimp Fisheries; Refinanced Reduction Loan Terms and Industry Fee System

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and

Atmospheric Administration (NOAA), Commerce.

ACTION: Proposed rule; request for comments.

SUMMARY: NMFS is proposing regulations that would refinance the 30-year voluntary fishing capacity reduction loan implemented in 2004 into three separate loans, if approved through referenda, in the Pacific Coast Groundfish federal limited-entry trawl, Washington coastal Dungeness crab, and California pink shrimp fisheries (collectively known hereafter as the refinanced reduction fisheries). The refinanced loan, of up to $30 million, would establish a new industry fee system for future landings of the refinanced reduction fisheries. The 2015 National Defense Authorization Act authorized NMFS to refinance the loan and modify certain terms to extend the 30 year term to maturity to 45 years, change the interest rate to the current Treasury interest rate and, reduce the maximum repayment fee from five to three percent of ex-vessel value. If finalized, and with the receipt of an appropriation, NMFS proposes to refinance the single existing debt, which has been divided into seven loan subamounts, into three separate loans. NMFS would conduct three referenda as soon as practicable after publication of the final rule in each of the Pacific Coast Groundfish federal limited-entry trawl, Washington coastal Dungeness crab and California pink shrimp fisheries. If a referendum in one, two, or all three of the fisheries is successful, that fishery's current loan would be repaid in full and new loans in the amount of the principal and interest balance as of the date of funding would be issued per the terms in the 2015 National Defense Authorization Act. These terms include a new 45-year term to maturity, interest charged at a current Treasury interest rate, and a maximum repayment fee of 3 percent of ex-vessel value.

DATES: NMFS must receive comments by September 8, 2015.

ADDRESSES: You may submit comments on this document, identified by NOAA–NMFS–2015–0033, by either of the following methods:

Electronic Submission: Submit all electronic public comments via the Federal e-Rulemaking Portal.

1. Go to *www.regulations.gov/#!docketDetail;D=NOAA-NMFS-2015-0033,*

2. Click the ''Comment Now!'' icon, complete the required fields

3. Enter or attach your comments.

—OR—

Mail: Submit written comments to Paul Marx, Chief, Financial Services Division, National Marine Fisheries Service, 1315 East-West Highway, Silver Spring, MD 20910–3282.

Instructions: Comments sent by any other method, to any other address or individual, or received after the end of the comment period, may not be considered by NMFS. All comments received are a part of the public record and will generally be posted for public viewing on *www.regulations.gov* without change. All personal identifying information (*e.g.,* name, address, etc.), confidential business information, or otherwise sensitive information submitted voluntarily by the sender will be publicly accessible. NMFS will accept anonymous comments (enter ''N/A'' in the required fields if you wish to remain anonymous). Copies of the Regulatory Impact Review and Initial Regulatory Flexibility Analysis (RIR/IFRA) prepared for this action are available from NMFS upon request (see **FOR FURTHER INFORMATION CONTACT**). NMFS has preliminarily determined that this action qualifies for a Categorical Exclusion from NEPA.

FOR FURTHER INFORMATION CONTACT: Paul Marx, Chief, Financial Services Division, National Marine Fisheries Service, (301) 427–8771.

SUPPLEMENTARY INFORMATION:

I. Background

On February 20, 2003, Section 212 of Division B, Title II, of Public Law 108–7 (section 212) authorized a fishing capacity reduction program (program) for permits endorsed in seven fisheries: the limited-entry trawl fishery under the Pacific Coast Groundfish Fishery Management Plan, excluding those registered to whiting catcher-processors, and corollary fisheries in California, Oregon, and Washington for coastal Dungeness crab and pink shrimp. On May 28, 2003, NMFS published a proposed notice outlining the terms and conditions of the buyback program. Bid offers totaling $46 million were accepted for 91 vessels, encompassing 239 fishing permits and licenses. Ten million dollars was appropriated by Congress toward funding the buyback program, the balance was funded through a loan of $36 million. The combined amount was issued to tender payment to the accepted bidders. NMFS published a final notice on July 18, 2003. A successful referendum in October 2003 accepted the fee system. On November 16, 2004, NMFS published a proposed rule to implement the industry fee system to repay the loan portion of the buyback program. On April 8, 2005, NMFS published a revised proposed rule. NMFS collected comments and on July 13, 2005, NMFS responded to the comments and published a final rule establishing the industry fee system rule. As a result, seven loan subamounts were created for each of the permitted fisheries. NMFS began collecting buyback fee payments to repay the debt obligation of $36 million at an interest rate of 6.97 percent over a term of 30 years on September 8, 2005. Four of the seven fisheries have repaid their loan subamounts in full.

Congress enacted Public Law 113–291 Section 3095 (2015 National Defense Authorization Act), which was signed into law on December 19, 2014, to refinance the existing debt obligation funding the fishing capacity reduction program for the Pacific Coast Groundfish fishery implemented under Section 212.

II. Refinance Cost

The amount paid to refinance the existing Pacific Coast Groundfish loan may not exceed $30 million and will not exceed the amount of the outstanding debt for the Pacific Coast Groundfish federal limited-entry trawl, Washington coastal Dungeness crab, and California pink shrimp fishery loan subamounts which are, as of March 30, 2015, $26M, $0.3M, and $0.1M, respectively. The Office of Management and Budget has determined that a $10 million appropriation will be necessary to fund the reduced income to the U.S. Treasury over the next 10 years due to the reduction in the annual loan repayment amount under the refinanced terms. A $300,000 appropriation will also be necessary to provide the subsidy amount for the new loan, pursuant to the Federal Credit Reform Act. NMFS will not implement the refinance unless these necessary funds are appropriated. A final rule would not be effective until appropriations are approved.

III. Program Overview

NMFS is implementing this refinancing process pursuant to 2015 National Defense Authorization Act. A refinancing would reduce the maximum buyback fee payment amount from 5 percent of ex-vessel value to 3 percent of ex-vessel value. The current loan term of 30 years is 10 years into repayment. Under the refinancing terms, a new loan with a 45-year term would be initiated, effectively providing the original reduction program a 55-year repayment term for permit holders in these fisheries. The interest rate on the refinanced loan will be the rate that the Secretary pays to the Treasury to borrow

the funds, which may be lower than the current interest rate of 6.97 percent on the original loan.

IV. Referendum

As part of the refinancing process, NMFS will conduct referenda to approve or reject the refinancing of the current capacity reduction loan as soon as practicable after publication of the final rule. The original loan authorizing legislation required that NMFS conduct a referendum to approve repaying the loan. The 2015 National Defense Authorization Act authorized refinancing of that reduction loan. NMFS has determined that to implement the 2015 Act properly, a referendum will also be conducted to ensure that a majority of permit holders consent to the new terms. The referendum process will take 30 days and will not significantly increase the time to complete the refinancing process. Even if another method to determine permit holder support for the refinancing were permitted by statute, the time to develop that method would likely take longer than conducting a referendum.

NMFS will conduct three separate referenda to allow participants in each fishery to indicate their interest in refinancing the loan subamount for their particular fishery. This is to ensure that if one fishery does not approve a refinancing, it does not prevent participants in other fisheries from approving a refinancing in their own fishery.

Permit holders will have 30 days from the date of notice to cast their vote. A successful referendum means permit holders in that particular fishery authorize the fee required to repay the refinanced reduction loan.

NMFS will mail referendum information, voting instructions, and a referendum ballot to the permit owner of each groundfish permit in the Pacific Coast Groundfish Federal limited-entry trawl fishery and to the person who is the holder of record of each state-issued California pink shrimp or Washington coastal Dungeness crab permit (collectively, eligible voters). NMFS will include the following information about the refinancing:

- The program's cost,
- The three reduction loan subamounts,
- Current terms and conditions of the capacity reduction loan, and
- The changes that will occur should the referendum be successful.

NMFS will mail eligible voters a separate referendum ballot for each groundfish permit he/she owns and each California pink shrimp or Washington coastal Dungeness crab permit he/she holds. In other words, eligible voters will have one ballot for every such permit they hold. Permit holders will only vote for the refinancing of the loan subamount(s) for fisheries in which they hold permits.

Immediately after the deadline for NMFS' receipt of ballots, NMFS will tally votes for each fishery separately.

For a referendum to be successful, a majority of the total eligible permit holders in that fishery must vote in favor of the refinancing. NMFS will mail each eligible voter a notice about his/her respective referendum's outcome.

If a referendum is unsuccessful, the refinancing fee for that fishery will not be approved and the fee system rule at § 600.1102 will remain in effect for that fishery.

If a referendum for a fishery loan is successful, NMFS will repay the original fishery's loan subamount in full and issue a new loan per the terms in this rule. NMFS will rescind the loan repayment terms at § 600.1102 and those terms will be superseded with the fee system in this rule reflecting the new loan's refinanced terms for that fishery.

V. Refinanced Loan

Any refinanced loan will mature 45 years from the date of the issuance of the new loan. The principal amount will be the current balance of principal and interest on the fishery's loan subamount as of the date of funding of the new refinanced loan. Fishery finance program loans, including buyback loans, have historically been issued at the Treasury interest rate plus two percentage points. The refinancing terms in the 2015 National Defense Authorization Act did not include additional percentage points above the Treasury interest rate. On the date of issuance of any new loan, NMFS will determine the reduction loan's interest rate in accordance with the 2015 National Defense Authorization Act, Sec. 3095, and the framework regulations at § 600.1012 to the extent they do not conflict with Section 3095.

VI. Fee Payment Rate

NMFS will establish the fee rates necessary to repay refinanced loan amounts applicable to each fishery for which there is a successful referendum. The amount of the fee will be calculated by NMFS on an annual basis as the principal and interest payment amount necessary to amortize the loan over a 45-year term, not to exceed 3 percent of ex-vessel value. The fee shall be expressed as a percentage of the ex-vessel value of all fish harvested and landed in the respective fisheries. In the event that payments are insufficient to repay the refinanced loan within the 45-year term, NMFS will extend the term of the repayment until the refinanced loan is paid in full.

To verify that the fees collected do not exceed three percent of the fishery revenues, NMFS will compare the annual total of principal and interest due with the latest available annual revenues in the fisheries. In the event that any of the components necessary to calculate the next year's fee are not available, or postponed, the fee will remain at the previous year's amount until such time as new calculations are made and communicated to the post-refinancing fishery participants.

If a refinanced fishery does not open during a year, interest will continue to accrue on the principal balance even though no fee revenue will be generated. If this happens, when the fishery opens, NMFS shall increase the fee to the maximum three percent, apply all subsequent fee revenue first to the payment of accrued interest, and continue the maximum fee rates until the principal and interest payments become current. Once all principal and interest payments are current, NMFS will make a determination about adjusting the fee rate.

VII. Fee Payment and Collection

Fish sellers will pay the fees and fish buyers will collect, deposit, disburse, record, and report on the fees in accordance with the applicable portions of the framework regulations (§ 600.1014), the 2015 National Defense Authorization Act, Section 3095, § 600.1102, and this final rule. This process would not change from the current fishing capacity reduction loan program.

NMFS entered into agreements with California, Oregon, and Washington to provide necessary information on fish tickets, buyers, and harvesters to collect the fees that repay the current reduction loan, and these agreements will not change as a result of any refinancing. The three states will be notified of this proposed rule, a final rule and, if there is a successful referendum, that a refinancing has occurred.

VIII. Enforcement/Prohibitions and Penalties

All requirements and penalties set forth in the provisions of § 600.1013 (Fee payment and collection), § 600.1014 (Fee collection deposits, disbursements, records, and reports), § 600.1015 (Late charges), and § 600.1017 (Prohibitions and penalties) shall apply to any dealer who purchases fish in the refinanced reduction

fisheries, and to any fee collection under this section, to the extent they do not conflict with this section or with subpart M of this part.

The provisions and requirements of § 600.1016 (Enforcement) shall also apply to fish sellers and fish buyers subject to this fishery.

Additionally, fish buyers are prohibited from buying fish from reduction fishery participants who do not pay the required landing fee and prohibits reduction fishery participants from selling fish to buyers who do not collect the fees.

Classification

The Assistant Administrator for Fisheries, NMFS, determined that this action is consistent with Public Law 113–291, Public Law 107–206, Public Law 108–7, the Magnuson-Stevens Fishery Conservation and Management Act, and other applicable laws. NMFS has preliminarily determined that the proposed action would qualify as a Categorical Exclusion under the National Environmental Policy Act. The Office of Management and Budget has determined that this proposed rule is not significant under Executive Order 12866.

RIR/IRFA

NMFS has prepared a Regulatory Impact Review (RIR) and an Initial Regulatory Flexibility Analysis (IRFA) for this action (see **ADDRESSES**). NMFS believes any Federalism implications arising from this notice are highly unlikely. Consultations with the States of Washington, Oregon, and California were previously conducted regarding the Pacific Coast Groundfish Fishing Capacity Reduction Program and those states will have additional opportunity to comment on this proposed rule. In 2014, NMFS implemented the cost recovery program to recover the associated costs with management, data collection and enforcement of the Pacific Coast Groundfish trawl rationalization program, which added another cost to harvesters in this fishery of up to 3 percent of value of fish sold. This additional fee has reduced their income so the request to refinance is in part to obtain fee relief for harvesters in that fishery.

Impact to Small Businesses

The Small Business Administration (SBA) has defined small entities as all fish harvesting businesses that are independently owned and operated, not dominant in their field of operation, and with annual receipts of less than $20.5 million for finfish harvesters or $7.5 million for shellfish harvesters. In addition, processors with 500 or fewer employees for related industries involved in canned and cured fish and seafood, or preparing fresh fish and seafood, are also considered small entities. According to the SBA's definition of a small entity, most of the vessels would be considered small entities. However, there are no disproportionate impacts between large and small entities. This proposed action would not result in changes to allocation percentages and would not change the number of vessels participating in the fishery. As such, net effects on small businesses of this action are expected to be minimal relative to the status quo.

Paperwork Reduction Act (PRA)

This document contains collection of information requirements subject to the Paperwork Reduction Act (PRA). The Office of Management and Budget (OMB) has approved these information collections under OMB control number 0648–0376. NMFS estimates that the public reporting burden for these requirements will average 4 hours for voting in a referendum. Persons affected by this action would also be subject to other collection-of-information requirements referred to in this action and also approved under 0648–0376. These requirements and their associated response times are 10 minutes for completing and filing a fish ticket, 2 hours for submitting a monthly fish buyer report, and 4 hours for making a fish seller/buyer report when one party fails to either pay or collect the fee. These response estimates include the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the information collection. Send comments regarding this burden estimate, or any other aspect of this data collection, including suggestions for reducing the burden, to NMFS (see **ADDRESSES**). Notwithstanding any other provision of law, no person is required to respond to, and no person is subject to a penalty for failure to comply with, an information collection subject to the requirements of the PRA unless that information collection displays a currently valid OMB control number.

List of Subjects in 50 CFR Part 600

Fisheries, Fishing capacity reduction, Fishing permits, Fishing vessels, Intergovernmental relations, Loan programs-business, Reporting and recordkeeping requirements.

Dated: July 31, 2015

Samuel D. Rauch III,

Deputy Assistant Administrator for Regulatory Programs, National Marine Fisheries Service.

For the reasons set out in the preamble, 50 CFR part 600, subpart M, is proposed to be amended as follows:

PART 600—MAGNUSON-STEVENS ACT PROVISIONS

Subpart M—Specific Fishery or Program Fishing Capacity Reduction Regulations

■ 1. The authority citation for 50 CFR part 600, subpart M, is revised to read as follows:

Authority: 5 U.S.C. 561, 16 U.S.C. 1801 *et seq.,* 16 U.S.C. 1861a(b) through (e), section 212 of Pub. L. 107–206, section 501 of Pub. L. 108–7, section 3095 Pub. L. 113–291, and 46 U.S.C. 53701 *et seq.*

■ 2. Section 600.1109 is added to subpart M to read as follows:

§ 600.1109 Refinance of the Pacific Coast Groundfish Fishing Capacity Reduction Program, including fee payment and collection system.

(a) *Purpose.* Upon successful referenda, this section implements the refinancing of three of the fishing capacity reduction loan subamounts for the Pacific Coast Groundfish Fishing Capacity Reduction Program enacted by Section 212 of Public Law 107–206 and Section 501 of Public Law 108–7, as amended by Section 3095 of Public Law 113–291 (the Act). The intent of the program is to refinance, through an industry-financed loan, the current debt obligation for the reduction of permits previously purchased in the Pacific Coast Groundfish Buyback Program. Fishery participants will finance this program through federal loans that will be repaid over 45 years through a fee collection system. The intent of the fee collection system is to establish the permit holders' obligation to repay the Refinanced Loans' principal and accrued interest over the repayment term, and to ensure repayment of the new loans.

(b) *Definitions.* Unless otherwise defined in this section, the terms defined in §§ 600.1000 and 600.1102 expressly apply to this section. The following terms have the following meanings for the purpose of this section:

Refinanced loans means the loans used to refinance the original reduction loan under Section 3095 of Public Law 113–291.

Refinancing plan means the implementation of the changes in terms and conditions authorized by Section 3095 of Public Law 113–291.

Refinanced reduction fisheries means the Pacific Coast Groundfish federal limited-entry trawl fishery (excluding those permits which are endorsed for catch-processors), Washington coastal Dungeness crab and California pink shrimp fisheries.

(c) *Refinanced fishing capacity reduction loan.* In the event of successful referenda, the fishing capacity reduction loan implemented in 2004 in the Pacific Coast Groundfish federal limited-entry trawl, Washington coastal Dungeness crab, or California pink shrimp fisheries would be refinanced into one, two, or three loans modifying certain terms to extend the 30 year term to maturity to 45 years, change the interest rate to the current Treasury interest rate, and reduce the maximum repayment fee from five to three percent of ex-vessel value.

(1) *Referenda.* Subsequent to the publication of a final rule resulting from this proposed rule, NMFS will conduct three separate referenda to allow each participant in each fishery to vote his/her interest in his/her particular fishery. This is to ensure that if one fishery does not approve the refinancing of its loan subamount, it does not prevent participants in the other fisheries from approving the refinancing in their respective fisheries. NMFS shall publish a notice in the **Federal Register** requesting votes by permit holders on whether to accept or reject the refinancing plan. The notice shall state the starting and ending dates and times of the voting period. The end date shall be thirty (30) days from the start date.

(i) Such notice shall state the name and address of record of each eligible voter, as well as the basis for having determined the eligibility of those voters. This shall constitute notice and opportunity to respond about adding eligible voters, deleting ineligible voters, and/or correcting any voter's name and address of record. If, in NMFS' discretion, the comments received in response to such notice warrants it, or for other good cause, NMFS may modify such list by publishing another notice in the **Federal Register**. NMFS shall issue ballots to eligible voters, tally votes, and notify voters whether the referendum was successful or unsuccessful in approving the Refinancing Plan consistent with the provisions of § 600.1010.

(ii) A successful referendum by a majority of the permit holders in their respective fishery shall bind all parties and complete the refinancing. NMFS shall publish a notice in the **Federal Register** advising the public that the referendum was successful. Thereafter the Refinancing Plan shall be implemented.

(iii) The provisions of §§ 600.1010 and 600.1017(a)(1)–(4) shall apply to any referendum of a Refinancing Loan conducted under this section to the extent that they are not inconsistent with and do not conflict with this section or with subpart M of this part.

(2) *Refinanced loan repayment.* Permit holders operating in the refinanced reduction fishery shall be obligated to pay the fee in accordance with this section. In the event that payments made are insufficient to pay a Refinanced Loan within the 45-year term, NMFS shall extend the term of the repayment until the Refinanced Loan is paid in full.

(i) *Refinanced loan amount.* The amount paid to refinance the existing Pacific Coast Groundfish loan may not exceed $30 million and will not exceed the amount of the outstanding debt for the Pacific Coast Groundfish federal limited-entry trawl, Washington coastal Dungeness crab, and California pink shrimp fishery loan subamounts.

(ii) *Repayment term.* As authorized by the Act, a Refinanced Loan shall be amortized over a forty-five (45) year term. A final Refinanced Loan periodic payment amount will be determined by NMFS' analysis of the ability of the post-reduction fishery to service debt, up to a maximum of 3 percent of ex-vessel value. The provisions of §§ 600.1012–600.1017 shall apply to any reduction loan, fee payment and collection under this section to the extent they do not conflict with this section or with subpart M of this part.

(iii) *Interest.* NMFS will determine a Reduction Loan's initial interest rate when NMFS borrows from the U.S. Treasury the funds with which to refinance the reduction loan. Interest will begin accruing on a Refinanced Loan from the date on which NMFS refinances the reduction loan. The initial interest rate will change to a final interest rate at the end of the Federal fiscal year in which NMFS borrows the funds from the U.S. Treasury. The final interest rate will be a weighted average, throughout that fiscal year, of the U.S. Treasury's cost of borrowing equivalent maturity funds. The final interest rate will be fixed and will not vary over the remainder of the refinanced reduction loan's 45-year term. Refinanced Loans will be subject to a level debt amortization. There is no prepayment penalty.

(iv) *Fees.* Fees will be collected, deposited, disbursed, and recorded in accordance with § 600.1109(d).

(d) *Fee system.* Post-refinancing permit holders operating in the fishery shall be obligated to pay the fee in accordance with the following: The amount of such fee will be calculated by NMFS on an annual basis as the principal and interest payment amount necessary to amortize a loan over a 45-year term, not to exceed 3 percent of ex-vessel value. The fee shall be expressed as a percentage of the ex-vessel value of all fee fish harvested and landed in the respective fisheries. In the event that payments made under the Refinanced Reduction Plan are insufficient to repay a Refinanced Loan within the 45-year term, NMFS shall extend the term of the repayment until the Refinanced Loan is paid in full.

(1) *Collection.* The buyer who first purchases the fee fish landed in a fishery shall be responsible for collecting and submitting the repayment fees to NMFS monthly. The fees shall be submitted to NMFS no later than fourteen (14) calendar days following the end of each calendar month. Fees must be assessed and collected on all fee fish harvested in the fisheries.

(2) *Fee amount.* Although the fee could be up to three percent of the ex-vessel price of all post-refinancing landings, the fee will be less than three percent if NMFS projects that a lesser rate can amortize the Refinanced Loan over the 45-year term. To verify that the fees collected do not exceed 3 percent of the fishery revenues, NMFS will compare the annual total of principal and interest due with the latest available annual revenues in the fisheries to ensure that it is equal to or less than three percent of the total ex-vessel production revenues. In the event that any of the components necessary to calculate the next year's fee are not available, or postponed, the fee will remain at the previous year's amount until such time as new calculations are made and communicated to the post-refinancing fishery participants.

(i) If a refinanced fishery does not open during a year, interest will continue to accrue on the principal balance even though no fee revenue will be generated. If this happens, when the fishery opens, NMFS shall increase the fee to the maximum three percent, apply all subsequent fee revenue first to the payment of accrued interest, and continue the maximum fee rates until the principal and interest payments become current. Once all principal and interest payments are current, NMFS will make a determination about adjusting the fee rate.

(ii) [Reserved]

(3) *Recordkeeping and reporting.* The dealer who first purchases the fee fish landed in the fishery shall be responsible for compliance with the

applicable recordkeeping and reporting requirements.

(4) All requirements and penalties set forth in the provisions of § 600.1013 (Fee payment and collection), § 600.1014 (Fee collection deposits, disbursements, records, and reports), § 600.1015 (Late charges), and § 600.1017 (Prohibitions and penalties) shall apply to any dealer who purchases fish in the refinanced reduction fisheries, and to any fee collection under this section, to the extent they do not conflict with this section or with subpart M of this part.

(e) *Enforcement for failure to pay fees.* The provisions and requirements of § 600.1016 (Enforcement) shall also apply to fish sellers and fish buyers subject to this fishery.

(f) *Prohibitions and penalties.* The provisions and requirements of § 600.1017 shall also apply to fish sellers and fish buyers subject to this fishery. In addition, fish buyers are prohibited from purchasing fish from fish sellers who do not pay the required landing fees. Fish sellers are prohibited from selling to fish buyers who do not pay the required landing fees.

(g) The provisions of § 600.1102 shall apply to any fee collection as implemented by the Refinancing Plan to the extent that they do not conflict with this section or with subpart M of this part.

[FR Doc. 2015–19261 Filed 8–5–15; 8:45 am]

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