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## *President Trump Signs CARES Act Into Law*

The Gulf of Mexico Reef Fish Shareholders' Alliance today issued the following statement on the passage of the CARES Act:



Today, President Trump signed the Coronavirus Aid, Relief, and Economic Securities Act (CARES Act) into law. The CARES Act is the third stimulus package meant to help small businesses and American citizens weather the response to COVID-19.

Gulf of Mexico commercial fishermen continue to suffer economic harm due to the mandated restaurant closures throughout the United States. Our fresh, sustainable seafood usually feeds consumers across the country. But with the

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necessary measures to limit the spread of the Coronavirus, supply chains have essentially been shut off, jeopardizing an industry worth \$780 million.

“This Bill is a crucial first step in helping protect American small businesses, like those run by our Gulf of Mexico commercial fishermen, in the wake of the COVID-19,” said Eric Brazer, Deputy Director of the Shareholders’ Alliance. “Commercial fishermen are integral to the culture and economy of our country, and we applaud and thank Congressional leadership and the President for supporting them in this Bill.”

The final version of this Bill provides the following provisions that will help commercial fishermen in the Gulf of Mexico and across the country:

- \$350 billion in Small Business Administration Emergency Loans.
  - This is separate funding from the Small Business Administration Disaster Loans. This funding is geared toward a “Payroll Protection Program” designed to get funds to small and medium-sized businesses. Some of these loans may be forgiven under specific circumstances.
- \$300 million in fisheries disaster assistance.
  - While this money has been approved and appropriated, the process for distribution is still unclear. We will be working with NOAA Fisheries and Congressional representatives to ensure that these funds are available to commercial fishermen in a timely manner.
- Direct Payments to Individuals Under Income Thresholds.
  - Direct payments of \$1,200 for individuals who make under \$75,000 per year, \$2,400 for couples who make under \$150,000 per year, and \$500 per child.
- Unemployment Insurance.
  - \$600 per claimant per week in addition to what a claimant would normally receive. The bill also provides funds for an additional 13 weeks of unemployment through December 31, 2020 to help those who remain unemployed after state benefits end.

More aid will likely be necessary in the coming weeks and months to help fishermen and seafood suppliers weather this storm, but these measures will provide some short-term assistance to those who need it. These avenues of financial aid will play a role in ensuring Gulf of Mexico fishermen, and commercial fishermen across the country, can continue to provide Americans with the best in domestic, wild-caught, sustainable seafood.

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*The Shareholders' Alliance is the largest organization of commercial snapper and grouper fishermen in the Gulf of Mexico. We work hard to ensure that our fisheries are sustainably managed so our fishing businesses can thrive and our fishing communities can exist for future generations. We are the harvesters that provide much of the American public with a reliable source of domestically caught wild Gulf seafood, and we do this through a philosophy that sustainable seafood and profitable fishing businesses depend on healthy fish populations.*

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