

April 14, 2025

The Honorable Senator Lisa Murkowski  
522 Hart Senate Office Building  
Washington, DC 20510

The Honorable Senator Dan Sullivan  
302 Hart Senate Office Building  
Washington, DC 20510

Dear Senators Murkowski and Sullivan,

We write to express our strong support for the inclusion of the proposed Fishing Vessel Recapitalization Investment Tax Credit in the anticipated tax reconciliation legislation. This proposal is a critical step towards revitalizing both the U.S. fishing and shipbuilding industries, which are vital to the economic health of our nation. As such, we encourage you to advocate for including the proposed legislation in an upcoming tax reconciliation bill.

The U.S. fishing industry has faced growing challenges, including aging fleets and increased operational costs. We also face intense international competition – including from foreign fleets that receive massive state subsidies for the construction of their fishing vessels. These challenges not only threaten the economic viability of the industry but also the wellbeing of countless communities that rely on fishing as a source of income and a way of life. The proposed tax credit offers a 33 percent credit for constructing, repowering, or reconstructing fishing vessels in U.S. shipyards for projects. This initiative will lower the significant financial barriers associated with modernizing our fleets, and in so doing strengthen both near-term and long-term competitiveness in global markets.

Moreover, the tax credit will have a positive impact on the U.S. shipbuilding industry. By stimulating investment in the construction and modernization of fishing vessels, the legislation will create American jobs and support economic revitalization throughout the seafood supply chain. Importantly, it will enable American shipyards and their workers to remain in business and develop expertise in building other classes of ships, including commercial and military vessels. This diversification is essential for maintaining a robust and versatile American shipbuilding industry capable of meeting the nation's future needs.

President Trump is a strong supporter of the U.S. shipbuilding industry and stressed the importance of the industry to the national security of the United States in his recent address to a joint session of Congress. In that speech, delivered on March 4, 2025, President Trump stated, “to boost our defense industrial base, we are also going to resurrect the American shipbuilding industry, including commercial shipbuilding and military shipbuilding.” Furthermore, he recently issued an Executive Order entitled Restoring American Maritime Dominance, which includes a number of new processes and policy proposals designed to bolster the domestic shipbuilding industry, including through the establishment of a new Office of Shipbuilding in the White House to coordinate these efforts. Bolstering domestic shipbuilding capacity is a top priority for the Trump Administration and the Fishing Vessel Recapitalization Investment Tax Credit will enable more fishing vessels to be built in the United States.

The proposed legislation also includes provisions that make the tax credit transferable and refundable. This flexibility will further encourage investment and participation from a broad range of stakeholders, thereby maximizing the positive impact on both the American fishing and shipbuilding sectors.

The Fishing Vessel Recapitalization Investment Tax Credit represents a strategic effort to address the decline in U.S. fishing vessel investments while simultaneously bolstering the American shipbuilding industry. We urge you to support this legislation as part of a broader strategy to secure America's national security, food security, and economic prosperity through investment in critical maritime industries.

Sincerely,

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