

# **PROGRAM 7 – SHARED TAXES, COST RECOVERY FISHERIES**

## **DEPARTMENT OF REVENUE**

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### **I. PROGRAM OBJECTIVES**

The cost recovery fisheries assessment, a program allows hatcheries to establish a common property fishery and recoup costs through an assessment on fishery resources taken in the terminal harvest area. Assessments are set aside for appropriation for the benefit of the seafood industry, either in marketing or in management and development of the industry.

### **II. PROGRAM PROCEDURES**

The Tax Division of the Department of Revenue administers the Shared Taxes program. A rate of the assessment levied on salmon taken from the terminal harvest area is determined annually by the Department of Revenue on March 1. Revenue received under these assessments is deposited in the General Fund. Assessments may then be appropriated by the legislature back to the hatchery permit holder in which the assessment was levied. Permit holders are required to use such funds as detailed in AS 16.10.150(a). Funds collected may also be appropriated by the legislature back to the Department of Revenue for costs incurred by the department for this program.

### **III. COMPLIANCE REQUIREMENTS AND SUGGESTED AUDIT PROCEDURES**

There are no special compliance requirements or suggested audit procedures for this program.