compound (VOC) emissions from petroleum facilities, chemical plants, and facilities which use organic solvents. We are proposing to approve local rules to regulate these emission sources under the Clean Air Act as amended in 1990 (CAA or the Act).

DATES: Any comments on this proposal must arrive by June 4, 2010.

ADDITIONAL INFORMATION: This proposal addresses the following local rules: PCAPCD Rule 216 Organic Solvent Cleaning and Degreasing Operations, SMAQMD Rule 466 Solvent Cleaning, SJVAPCD Rule 4661 Organic Solvents, SCAQMD Rule 1173 Control of Volatile Organic Compound Leaks and Releases from Components at Petroleum Facilities and Chemical Plants. In the Rules and Regulations section of this Federal Register, we are approving these local rules in a direct final action without prior proposal because we believe these SIP revisions are not controversial. If we receive adverse comments, however, we will publish a timely withdrawal of the direct final rule and address the comments in subsequent action based on this proposed rule. Please note that if we receive adverse comment on an amendment, paragraph, or section of this rule and if that provision may be severed from the remainder of the rule, we may adopt as final those provisions of the rule that are not the subject of an adverse comment.

We do not plan to open a second comment period, so anyone interested in commenting should do so at this time. If we do not receive adverse comments, no further activity is planned. For further information, please see the direct final action.

Dated: March 18, 2010.

Jared Blumenfeld,
Regional Administrator, Region IX.

BILLING CODE 6560–00–P

DEPARTMENT OF THE INTERIOR
Fish and Wildlife Service

50 CFR Part 17


RIN 1018–AW56

Endangered and Threatened Wildlife and Plants; Designation of Critical Habitat for the Polar Bear in the United States

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Proposed rule; reopening of comment period, and announcement of public hearings.

SUMMARY: We, the U.S. Fish and Wildlife Service, announce the reopening of the public comment period on the proposed designation of critical habitat for the polar bear (Ursus maritimus) under the Endangered Species Act of 1973, as amended (Act). We also announce the availability of a draft economic analysis (DEA) to the proposed boundaries for sea-ice critical habitat, our intention to hold two public hearings to provide the public with an opportunity to submit testimony on the proposed designation of critical habitat for the polar bear and on the DEA, and an amended required determinations section of the proposal. We are reopening the comment period to allow all interested parties an opportunity to provide additional comment on the proposed rule, the associated DEA, corrections to our proposed boundaries for sea-ice critical habitat, and the amended required determinations section. If you submitted comments previously, you do not need to resubmit them because we have already incorporated them into the public record and will fully consider them in preparation of the final rule.

DATES: Written Comments: We will consider comments we receive on or before July 6, 2010.

Public Hearings: We will hold two public hearings, one on June 15, 2010, from 7–10 p.m. in Anchorage, Alaska, and another on June 17, 2010, from 7–10 p.m. in Barrow, Alaska. During the first hour of these meetings (from 7–8 p.m.), we will present information on the DEA and proposed critical habitat. Public comments will be taken from 8–10 p.m.

ADDRESS: Written Comments: You may submit comments by one of the following methods:


• U.S. mail or hand-delivery: Public Comments Processing, Attn: FWS–R7–ES–2009–0042; Division of Policy and Directives Management; U.S. Fish and Wildlife Service; 4401 N. Fairfax Drive, Suite 222; Arlington, VA 22203.

Public Hearings: The Barrow, Alaska, public hearing will be held at Igiaqut Heritage Center, 5421 North Star Street, Barrow, Alaska.

• The Anchorage, Alaska, public hearing will be held at Z.J. Loussac Public Library, 3600 Denali Street, Anchorage, Alaska.

For more information on the public hearings, see the Public Hearings section below.

We will post all comments, and transcripts of the public hearings on http://www.regulations.gov. This generally means that we will post any personal information you provide to us (see the Public Comments section below for more information).
SUPPLEMENTARY INFORMATION:

Public Comments

We will accept written comments and information during this reopened comment period on the proposed rule to designate critical habitat for the polar bear that we published in the Federal Register on October 29, 2009 (74 FR 56058), the DEA of the proposed designation, corrections to our proposed boundaries for sea-ice critical habitat, and the amended required determinations section provided in this document. We will consider information and recommendations from all interested parties. We are particularly interested in comments concerning:

(1) The reasons why we should or should not designate habitat as critical habitat under section 4 of the Endangered Species Act of 1973, as amended (Act) (16 U.S.C. 1531 et seq.), including whether the benefit of designation would outweigh threats to the species caused by that designation, such that the designation of critical habitat is prudent.

(2) Specific information on:
   • The amount and distribution of habitat used by polar bear populations in the United States, specifically in the southern Beaufort, Chukchi, and Bering Seas;
   • What areas occupied at the time of listing that contain features essential for the conservation of the species we should include in the designation and why; and
   • What areas not occupied at the time of listing, within the jurisdiction of the United States, are essential to the conservation of the species and why.

(3) Land use designations and current or planned activities in the subject areas and their possible impacts on features essential to the conservation of the species within proposed critical habitat.

(4) Any foreseeable economic, national security, or other potential impacts resulting from the proposed designation and, in particular, any impacts on small entities, and the benefits of including or excluding areas that exhibit these impacts. Such impacts could include any potential impacts on oil and gas development and exploration.

(5) Potential effects on oil and gas development and exploration including those related to impacts referenced in (4), and those relating to the opening of oil and gas lease sale areas in the Chukchi and Beaufort Seas.

(6) Potential effects on native cultures and villages.

(7) Potential effects on commercial shipping through the Northern Sea Route in anticipation of a longer navigable season.

(8) Special management considerations or protections that the essential features, as identified in the proposed rule to designate critical habitat (74 FR 56058), may require.

(9) Specific information on the incremental effects of the designation of critical habitat for the polar bear. In particular, will any aspect of the proposed critical habitat designation result in consultations under section 7 of the Act with a different set of protections than those afforded by the Marine Mammal Protection Act (MMPA) (16 U.S.C. 1361 et seq.)?

(10) Whether we could improve or modify our approach to designating critical habitat in any way to provide for greater public participation and understanding, or to better accommodate public concerns and comments.

(11) Information on whether the DEA identifies all Federal, State, and local costs and benefits attributable to the proposed designation of critical habitat, and information on any costs that we may have inadvertently overlooked.

(12) Information on whether the DEA makes appropriate assumptions regarding current practices and any regulatory changes that likely may occur if we designate critical habitat.

(13) Information on the accuracy of our methodology in the DEA for distinguishing baseline and incremental costs, and the assumptions underlying the methodology.

(14) Information on whether the DEA correctly assesses the effect on regional costs associated with land use controls that may result from the designation of critical habitat.

(15) Information on the likelihood of adverse social reactions to the designation of critical habitat, as discussed in the DEA, and how the consequences of such reactions, if likely to occur, would relate to the conservation and regulatory benefits of the proposed critical habitat designation.

(16) Information on areas that the members of the public have recommended we exclude from or add to our proposed critical habitat designation. Specifically, we may exercise our discretion to exclude areas from critical habitat designation if we determine that the benefits of excluding an area outweigh the benefits of including it, provided the exclusions will not result in the extinction of the species. In response to our Federal Register notice of October 29, 2009, the Service received comments recommending that we exclude certain areas from the critical habitat designation as provided for under the Act. The requested exclusions include the following:

• Coastal villages that are either within or adjacent to proposed critical habitat.

• Alaska Native and privately-owned lands, e.g., Village Corporations, organized municipalities, North Slope Borough land, and Alaska Native allotments.

• Lands under the control of the U.S. Department of Defense, e.g., Long Range Radar Sites and Short Range Radar Sites.

• Current and proposed oil and gas exploration, development, and production sites, including transportation corridors; all active and proposed oil and gas lease sale areas; and proposed sites for mining and shipping operations.

• Areas where polar bears den infrequently, such as barrier islands that do not contain denning habitat; barrier islands in western Alaska; and areas that do not contain the specific habitat characteristics that allow for denning.

• Areas where polar bears occur infrequently, such as the proposed 16-kilometer (km) (1-mile) no-disturbance area around the barrier islands; Norton Sound and Norton Bay; the Seward Peninsula; and sea-ice habitat when sea ice concentrations are less than 15 percent.

The Service also received comments recommending that we include additional areas in our proposed critical habitat designation, including:

• The entire coastal plain of the Arctic National Wildlife Refuge.

• Additional sea-ice habitat beyond the 300-meter (984-feet) isobath to encompass the entire 321 km (200 miles) of the Exclusive Economic Zone.

• All lands known to contain terrestrial dens.

All comments we received in response to our October 29, 2009, proposed rule (74 FR 56058) that recommended exclusion or inclusion of lands from the designation of critical habitat are available for public review and comment at the Federal

You may submit your comments and materials concerning the proposed rule, associated DEA, boundary corrections, or amended required determinations by one of the methods listed in the ADDRESSES section. If you submit a comment via http://www.regulations.gov, your entire comment—including any personal identifying information that you provide, such as your address, phone number and e-mail address—will be posted on the Web site. If you submit a hardcopy comment that includes personal identifying information, you may request at the top of your document that we withhold this information from public review. However, we cannot guarantee that we will be able to do so. We will post all hardcopy comments on http://www.regulations.gov.

Comments and materials we receive, as well as supporting documentation we used in preparing the proposed rule, this document, and the DEA, will be available for public inspection on http://www.regulations.gov, or by appointment, during normal business hours, at the U.S. Fish and Wildlife Service, Marine Mammals Management Office (see FOR FURTHER INFORMATION CONTACT). You may obtain copies of the proposed rule and the DEA on the Internet at http://www.regulations.gov at Docket No. FWS–R7–ES–2009–0042, or by mail from the Marine Mammals Management Office (see FOR FURTHER INFORMATION CONTACT).

Public Hearings

Section 4(b)(5)(E) of the Act requires that we hold one public hearing if any person requests it within 45 days of the publication of a proposed rule. In response to requests from the public, the Service will hold two public hearings on our proposed rule to designate critical habitat for the polar bear on the dates and times shown in the DATES section and at the locations shown in the ADDRESSES section. In addition to having the opportunity to provide oral comments in person, we will provide telephone access for the public hearing held in Barrow, Alaska. Contact the Marine Mammals Management Office (see FOR FURTHER INFORMATION CONTACT) for more information about obtaining telephone access for the Barrow, Alaska, public hearing.

People wishing to make an oral statement for the record at a public hearing are encouraged to provide a written copy of their statement and present it to us at the hearing. In the event that attendance at the public hearings is large, the time allotted for oral statements may be limited. Oral and written statements receive equal consideration. There are no limits on the length of written comments submitted to us. If you have any questions concerning a public hearing, please contact the Marine Mammals Management Office (see FOR FURTHER INFORMATION CONTACT).

People needing reasonable accommodations in order to attend and participate in the public hearings should contact the Marine Mammals Management Office (see FOR FURTHER INFORMATION CONTACT) as soon as possible. In order to allow sufficient time to process requests, please call no later than one week before the hearing date.

Correction to Total Area Proposed for Critical Habitat

The October 29, 2009, proposed rule (74 FR 56058) indicated a total proposed designation of approximately 519,403 square kilometers (km²) (200,541 square miles (mi²)). However, we incorrectly identified the extent of U.S. territorial waters in that proposal; thus, we are reducing the area we are proposing as critical habitat for the polar bear to accurately reflect the U.S. boundary for proposed sea-ice habitat. With this change, we are proposing to designate in total approximately 484,764 km² (187,166 mi²) of critical habitat for the polar bear. We have updated our maps to reflect this change; you may view revised maps on our Web site at: http://alaska.fws.gov/fisheries/mmmm/polarbear/criticalhabitat.htm. You can obtain hard copies of maps by contacting the Marine Mammals Management Office (see FOR FURTHER INFORMATION CONTACT).

Background

It is our intent to discuss only those topics directly relevant to the designation of critical habitat for the polar bear. On July 16, 2008, the Center for Biological Diversity, Natural Resources Defense Council, and, Greenpeace, Inc., filed an amended complaint against the Service for, in part, failing to designate critical habitat for the polar bear concurrently with the final listing rule [Center for Biological Diversity et al. v. Kempthorne et al., No. 08–2113–D.D.C. (transferred from N.D. Cal.)]. On October 7, 2008, the U.S. District Court for the Northern District of California entered an order approving a stipulated settlement of the parties. The stipulated settlement, in part, required the Service, on or before June 30, 2010, to submit to the Federal Register a final critical habitat designation for the polar bear. On March 24, 2010, the court approved a stipulation extending this deadline to November 23, 2010. Comments or information that we receive in response to the proposed rule will allow us to comply with the court order and section 4(b)(2) of the Act. For more information on previous Federal actions concerning the polar bear, see the final listing rule and final special rule published in the Federal Register on May 15, 2008 (73 FR 28212), and December 16, 2008 (73 FR 76249), respectively.

On October 29, 2009, we published a proposed rule to designate critical habitat for the polar bear (74 FR 56058). With the boundary change described above, we propose to designate approximately 484,764 km² (187,166 mi²) in three units including sea-ice, denning, and barrier island habitat. The proposed rule had an initial 60-day comment period that closed on December 28, 2009.

Section 3 of the Act defines critical habitat as those geographic areas within the geographical area occupied by a species, at the time it is listed in accordance with the Act, on which are found those physical or biological features essential to the conservation of the species and that may require special management considerations or protection, and specific areas outside the geographical area occupied by a species at the time it is listed, upon a determination that such areas are essential for the conservation of the species. If the proposed rule is made final, section 7 of the Act will prohibit destruction or adverse modification of critical habitat by any activity funded, authorized, or carried out by any Federal agency. Federal agencies proposing actions that affect critical habitat must consult with us on the effects of their proposed actions, under section 7(a)(2) of the Act.

Draft Economic Analysis

Section 4(b)(2) of the Act requires that we designate or revise critical habitat based upon the best scientific and commercial data available, after taking into consideration the economic impact, impact on national security, or any other relevant impact of specifying any particular area as critical habitat.

We have prepared a DEA that identifies and analyzes the potential economic impacts associated with the proposed critical habitat designation for the polar bear published in the Federal Register on October 29, 2009 (74 FR 56058). The DEA quantifies the potential economic impacts of critical habitat designation for the polar bear. The economic impact of the proposed critical habitat designation is analyzed.
by comparing scenarios both “with critical habitat” and “without critical habitat.” The “without critical habitat” scenario represents the baseline for the analysis, and qualitatively considers protections already in place for the species (e.g., under the Federal listing and other Federal, State, and local regulations). The baseline, therefore, represents the costs incurred from polar bear conservation efforts expected to occur regardless of whether critical habitat is designated. The “with critical habitat” scenario describes the incremental impacts associated specifically with the designation of critical habitat for the species. The incremental conservation efforts and associated impacts are those not expected to occur absent the designation of critical habitat for the species. In other words, the incremental costs are those attributable solely to the designation of critical habitat above and beyond the baseline costs; these are the costs we may consider in the final designation of critical habitat. The analysis forecasts incremental impacts likely to occur if we finalize the proposed critical habitat designation.

The DEA provides estimated costs of the reasonably foreseeable potential economic impacts of the proposed critical habitat designation for the polar bear through 2039. This time horizon pertains to the forecast of impacts to oil and gas exploration, development, and production, and associated construction projects, as these are the primary activities occurring within the proposed critical habitat area. It identifies incremental potential incremental costs as a result of the proposed critical habitat designation, which are those costs attributed to critical habitat over and above those costs attributed to listing and the protections afforded the polar bear under the MMPA. The DEA quantifies economic impacts of polar bear conservation efforts associated with the following categories of activity: (1) Oil and gas exploration and development; (2) marine and coastal construction activities; (3) commercial shipping and marine transportation; and (4) U.S. Air Force and U.S. Coast Guard operations.

Polar bears and their habitat already receive significant regulatory protection under the MMPA and under the Act (due to the listing of the species as threatened). The incidental take regulations (73 FR 33212, 71 FR 43925) address the direct effects of oil and gas projects, and provide protection for habitats that are predictably used, such as denning habitat. Longer term planning actions, such as oil and gas lease sales, are reviewed under the section 7 jeopardy standard of the Act. For example, U.S. Department of the Interior’s Bureau of Land Management National Petroleum Reserve-Alaska Integrated Activity plans are reviewed under section 7 of the Act because polar bears are listed as a threatened species. Oil spills are not authorized; however, provisions are provided through the Oil Pollution Act of 1990 (33 U.S.C. 2701 et seq.), which mandates contingency planning and enhanced capabilities for oil spill responses. Additionally, the State of Alaska’s Department of Natural Resources Division of Oil and Gas permits, while lacking a federal nexus, adopt and reiterate existing Federal requirements and protections, for example, requiring permittees to document and report sightings of polar bears to the Service, to maintain buffers of 1 mile around known polar bear dens, and to report to the Service within 24 hours any new dens identified. These existing regulatory requirements provide significant protections for polar bears and their habitat, such that we anticipate only minimal additional regulatory involvement under the Act resulting from the designation of critical habitat. Costs associated with the designation of polar bear critical habitat are therefore limited primarily to the administrative costs of considering adverse modification in future section 7 consultations under the Act (that is, in addition to considering jeopardy, which is considered due to the listing of the polar bear). The future (2010–2039) total present value incremental impacts (those estimated to occur because of critical habitat designation) are estimated to be $669,000 (an annualized impact of $53,900) assuming a 7-percent discount rate.

On March 31, 2010, President Obama announced the opening of additional lease sale areas along the Outer Continental Shelf, including areas of the Eastern Gulf of Mexico and the Atlantic Ocean. The announcement did not open additional lease sale areas in the proposed critical habitat area for polar bears or the Arctic Ocean in general. The existing 5-year plans for the Beaufort and Chukchi Seas (2007–2012) both proposed a series of lease sales. The Administration’s announcement states that planned lease sales in these areas that have not yet been conducted will be canceled. Exploration may continue on existing leases in the Beaufort and Chukchi Seas, and the results of exploration, along with information from current and planned scientific studies, will help determine the extent to which additional lease sales in these areas are both needed and appropriate in the next 5-year program. (e.g., in the 2012–2017 5-year plan).

This announcement relates to Section 3.4 of the DEA, which describes potential future oil and gas activity in the proposed critical habitat area, 2010 through 2039. Given changes in OCS policy, as described in the President’s announcement, the DEA may overstate future oil and gas development activity in areas proposed for critical habitat. However, these changes are unlikely to have an effect on the findings of the DEA. This is because, regardless of scope and scale of future oil and gas development, critical habitat designation will not result in changes to polar bear conservation requirements (i.e., the FWS anticipates that polar bear conservation will continue to be driven by the Marine Mammal Protection Act and the bear’s listing status). In addition, the discussion contained in Section 3.2 of the DEA, which addresses the limited direct incremental economic impacts of critical habitat designation and the potential for indirect impacts, remains unchanged.

As stated earlier, we are requesting data and comments from the public on the DEA, as well as all aspects of the proposed rule, our boundary corrections, and our amended required determinations. We may revise the proposed rule or supporting documents to incorporate or address information we receive during the reopened public comment period. In particular, we may exclude an area from critical habitat if we determine that the benefits of excluding the area outweigh the benefits of including the area, provided the exclusions will not result in the extinction of this species.

Required Determinations—Amended

In our October 29, 2009, proposed rule (74 FR 56058), we indicated that we would defer our determination of compliance with several statutes and Executive Orders until the information concerning potential economic impacts of the designation and potential effects on landowners and stakeholders became available in the DEA. We have used the DEA data to make these determinations. In this document, we affirm the information in our proposed rule concerning Executive Order (E.O.) 12866 (Regulatory Planning and Review), E.O. 12630 (Takings), E.O. 13132 (Federalism), E.O. 12988 (Civil Justice Reform), E.O. 13211 (Energy, Supply, Distribution, and Use), the Unfunded Mandates Reform Act, the Paperwork Reduction Act, the National Environmental Policy Act, and the President’s memorandum of April 29, 1994, “Government-to-Government
Relations with Native American Tribal Governments” (59 FR 22951). However, based on the DEA data, we revise our required determination concerning the Regulatory Flexibility Act.

Regulatory Flexibility Act (5 U.S.C. 601 et seq.)

Under the Regulatory Flexibility Act (5 U.S.C. 601 et seq., as amended by the Small Business Regulatory Enforcement Fairness Act (SBREFA) of 1996), whenever an agency is required to publish a notice of rulemaking for any proposed or final rule, it must prepare and make available for public comment a regulatory flexibility analysis that describes the effect of the rule on small entities (i.e., small businesses, small organizations, and small governmental jurisdictions), as described below.

However, no regulatory flexibility analysis is required if the head of an agency certifies the rule will not have a significant economic impact on a substantial number of small entities. Based on our DEA of the proposed designation, we provide our analysis for determining whether the proposed rule would result in a significant economic impact on a substantial number of small entities. Based on comments we receive, we may revise this determination as part of our final rulemaking.

According to the Small Business Administration, small entities include small organizations, such as independent nonprofit organizations, and small governmental jurisdictions including school boards and city and town governments that serve fewer than 50,000 residents, as well as small businesses (13 CFR 121.201). Small businesses include: Oil and gas extraction and drilling, natural gas distribution, and mining concerns with fewer than 500 employees; oil and gas or mining support activities, water supply and irrigation systems, land subdivision, air traffic control and airport operations, and transportation support activities with annual average revenues of less than $6.5 million; construction-related businesses with less than $31 million in average annual revenues; and pipeline transportation of crude oil businesses with less than 1,500 employees. To determine if potential economic impacts to these small entities are significant, we considered the types of activities that might trigger regulatory impacts under this designation, as well as types of project modifications that may result. In general, the term “significant economic impact” is meant to apply to a typical small business firm’s operations.

To determine if the proposed designation of critical habitat for the polar bear would affect a substantial number of small entities, we considered the number of small entities affected within particular types of economic activities, i.e., oil and gas exploration and development, and marine and coastal development activities. Specifically, we identified 131 entities that may be impacted by the designation of critical habitat, and of these, 112 entities meet the small business threshold. These entities include local governments (e.g., the North Slope Borough and the Northwest Arctic Borough), construction companies, specialty trade contractors, airport operations and support contractors, and other support contracting companies. In estimating the numbers of small entities potentially affected, we considered whether the activities of these entities may include any Federal involvement, in particular, activities that may trigger a consultation under section 7 of the Act. Critical habitat designation will not affect activities that do not have any Federal involvement; designation of critical habitat affects activities conducted, funded, or authorized by Federal agencies.

If we finalize the proposed critical habitat designation, Federal agencies must consult with us under section 7 of the Act if their activities may affect designated critical habitat. Consultations to avoid the destruction or adverse modification of critical habitat would be incorporated into the existing consultation process.

As described in Appendix A of the DEA, the potential impacts to small businesses are those associated with administrative costs resulting from the need to conduct consultations under section 7 of the Act. These costs associated with small businesses fall under two primary component activities: (1) Oil and Gas Exploration, Development, and Production, and (2) Construction and Development Activities. As discussed in Appendix A of the DEA, we anticipate both of these primary activities to be minimally impacted by the designation of critical habitat because they are generally covered by existing regional regulations (e.g., the MMPA’s incidental take regulations at (73 FR 33212, 71 FR 43925)), or associated with section 7 consultation processes. As a consequence, we anticipate only minimal additional regulatory involvement under the Act resulting from the designation of critical habitat.

In summary, we have considered whether the proposed designation would result in a significant economic impact on a substantial number of small entities. For the above reasons and based on currently available information, we certify that, if promulgated, the designation of critical habitat for the polar bear would not have a significant economic impact on a substantial number of small business entities. Therefore, an initial regulatory flexibility analysis is not required.

Authors

The primary authors of this notice are the staff members of the Marine Mammals Management Office, Alaska Region, U.S. Fish and Wildlife Service.

Authority

The authority for this action is the Endangered Species Act of 1973, as amended (16 U.S.C. 1531 et seq.).


Thomas L. Strickland,
Assistant Secretary for Fish and Wildlife and Parks.

[FR Doc. 2010–10512 Filed 5–4–10; 8:45 am]

BILLING CODE 4310–55–P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 253

[Docket No. 0908061221–91225–01]

RIN 0648–AY16

Merchant Marine Act and Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act) Provisions; Fishing Vessel, Fishing Facility and Individual Fishing Quota Lending Program Regulations

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Proposed rule; request for comments.

SUMMARY: The Fisheries Finance Program (FFP or the Program) provides long-term financing to the commercial fishing and aquaculture industries for fishing vessels, fisheries facilities, aquaculture facilities, and individual fishing quotas (IFQs). The Program became a direct loan program, as a result of legislation in 1996, replacing a guaranteed loan program. The FFP collects loan principal and interest from loan recipients and fees from applicants in order to repay monies borrowed from the U.S. Treasury. It maintains fixed interest rates that are comparable to those of private sector lenders; however the FFP allows borrowers to prepay without penalty, and may carry longer.