

Existing law establishes the Fishermen's Gear Compensation Fund to provide for compensation to commercial fishermen whose fishing gear is damaged as a result of snagging underwater obstructions when the owner of such obstruction cannot be determined.

Existing law further establishes the Underwater Obstruction Removal Fund to provide funds to locate and remove underwater obstructions when the owner of such obstruction cannot be determined.

Prior law terminated the law establishing the Underwater Obstruction Removal Fund on June 30, 2012.

New law repeals prior law.

Existing law provides for an annual transfer of \$250,000 from the Fisherman's Gear Compensation Fund into the Underwater Obstruction Removal Fund.

Prior law provided that the annual transfer would occur prior to June 30, 2012.

New law removes the termination date in prior law.

Effective upon signature of governor (May 11, 2012).

(Amends R.S. 56:700.2(A)(4); Repeals R.S. 30:101.11)