

Office of Regulatory Management  
Economic Review Form

<b>Agency name</b>	Virginia Marine Resources Commission
<b>Virginia Administrative Code (VAC) Chapter citation(s)</b>	4 VAC 20-620-10
<b>VAC Chapter title(s)</b>	Pertaining to Summer Flounder
<b>Action title</b>	Recreational Minimum Size Limit Decrease
<b>Date this document prepared</b>	9/11/2023
<b>Regulatory Stage (including Issuance of Guidance Documents)</b>	Final

**Cost Benefit Analysis**

Complete Tables 1a and 1b for all regulatory actions. You do not need to complete Table 1c if the regulatory action is required by state statute or federal statute or regulation and leaves no discretion in its implementation.

Table 1a should provide analysis for the regulatory approach you are taking. Table 1b should provide analysis for the approach of leaving the current regulations intact (i.e., no further change is implemented). Table 1c should provide analysis for at least one alternative approach. You should not limit yourself to one alternative, however, and can add additional charts as needed.

Report both direct and indirect costs and benefits that can be monetized in Boxes 1 and 2. Report direct and indirect costs and benefits that cannot be monetized in Box 4. See the ORM Regulatory Economic Analysis Manual for additional guidance.

**Table 1a: Costs and Benefits of the Proposed Changes (Primary Option)**

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Costs: There would be no direct or indirect costs to this action.</p> <p>Direct Benefits: \$182,711</p> <p>Decreasing the minimum size limit will allow anglers to keep more summer flounder on their fishing trips. In 2021, recreational anglers landed 636, 394 pounds of summer flounder. According to the distribution of catch at size, decreasing the size limit from 16.5” to 16” would increase harvest by 9%. At an estimated \$3.20 per pound dockside value, this would increase value of the summer flounder fishery by \$182,711.</p> <p>Indirect Benefits: Anglers may choose to take more fishing trips with a less restrictive size limit, which would be an economic benefit to the for-hire fleet, tackle shops, and other recreational support industries.</p>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$182,711
(3) Net Monetized Benefit	\$182,711	
(4) Other Costs & Benefits (Non-Monetized)	None	
(5) Information Sources	<p>The Marine Recreational Information Program (MRIP) conducts a survey of recreational anglers to produce catch estimates and biological sampling of recreational catch.</p> <p>The <i>Voluntary Seafood Pricing Survey</i> is an MRC run pricing survey that solicits dockside prices of seafood from Virginia Seafood Dealers.</p>	

**Table 1b: Costs and Benefits under the Status Quo (No change to the regulation)**

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Costs: There would be no direct or indirect costs of no action as anglers would continue operating under the same regulations as the past several years.</p> <p>Benefits: There would be no direct or indirect benefits of no action as anglers would continue operating under the same regulations as the past several years.</p>	
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(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Net Monetized Benefit	\$0	
(4) Other Costs & Benefits (Non-Monetized)	None	
(5) Information Sources		

**Table 1c: Costs and Benefits under Alternative Approach(es)**

(1) Direct & Indirect Costs & Benefits (Monetized)	N/A  No alternative approaches were considered for approval by the Atlantic States Marine Fisheries Commission or the Mid-Atlantic Fishery Management Council, therefore Virginia could not have considered any options other than status quo.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) N/A	(b) N/A
(3) Net Monetized Benefit	N/A	
(4) Other Costs & Benefits (Non-Monetized)	None	
(5) Information Sources		

**Impact on Local Partners**

Use this chart to describe impacts on local partners. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

**Table 2: Impact on Local Partners**

(1) Direct & Indirect Costs & Benefits (Monetized)	Costs: There would be no direct or indirect costs to local partners. Benefits: There would be no direct or indirect benefits to local partners.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Other Costs & Benefits (Non-Monetized)	None	
(4) Assistance		
(5) Information Sources		

**Impacts on Families**

Use this chart to describe impacts on families. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

**Table 3: Impact on Families**

(1) Direct & Indirect Costs & Benefits (Monetized)	Costs: There would be no direct or indirect costs to families. Benefits: There would be no direct or indirect benefits to families.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Other Costs & Benefits (Non-Monetized)	None	
(4) Information Sources		

**Impacts on Small Businesses**

Use this chart to describe impacts on small businesses. See Part 8 of the ORM Cost Impact Analysis Guidance for additional guidance.

**Table 4: Impact on Small Businesses**

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Costs: There would be no direct or indirect costs to small businesses.</p> <p>Direct Benefits: There would be no direct benefits to small businesses.</p> <p>Indirect Benefits: Increased availability of summer flounder could influence anglers to take more fishing trips. This would increase monetary benefits to the for-hire fleet, tackle shops, and other recreational fishing support industries. Without economic data on trip-level decision making, this benefit cannot be quantified.</p>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b)
(3) Other Costs & Benefits (Non-Monetized)	None	
(4) Alternatives		
(5) Information Sources		

**Changes to Number of Regulatory Requirements**

**Table 5: Regulatory Reduction**

For each individual action, please fill out the appropriate chart to reflect any change in regulatory requirements, costs, regulatory stringency, or the overall length of any guidance documents.

*Change in Regulatory Requirements*

<b>VAC Section(s) Involved</b>	<b>Initial Count</b>	<b>Additions</b>	<b>Subtractions</b>	<b>Net Change</b>
4 VAC 20-620-50	1	0	0	1
Additional Burden Reduction	29		-9%	-2.6

*Cost Reductions or Increases (if applicable)*

<b>VAC Section(s) Involved</b>	<b>Description of Regulatory Requirement</b>	<b>Initial Cost</b>	<b>New Cost</b>	<b>Overall Cost Savings/Increases</b>

*Other Decreases or Increases in Regulatory Stringency (if applicable)*

<b>VAC Section(s) Involved</b>	<b>Description of Regulatory Change</b>	<b>Overview of How It Reduces or Increases Regulatory Burden</b>
4 VAC 20-620-50	Decrease in summer flounder recreational minimum size limit	Reducing the minimum size limit for the recreational summer flounder fishery means Virginia anglers can retain more of the fish they catch. This will increase the value of the recreational catch by 9% as well as increasing angler welfare and economic benefits for recreational fishing support industries from increased fishing trips.

*Length of Guidance Documents (only applicable if guidance document is being revised)*

<b>Title of Guidance Document</b>	<b>Original Length</b>	<b>New Length</b>	<b>Net Change in Length</b>