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April 10, 2020

The Honorable Steven T. Mnuchin
Secretary
U.S. Department of the Treasury
Washington, DC

Dear Mr. Secretary

As the Treasury Department implements the recently enacted CARES Act, the Passenger Vessel Association urges that the domestic U.S.-flagged passenger vessel industry be acknowledged as a “severely distressed sector” and that companies within in be made eligible for emergency assistance authorized by Title IV of the new law.

The U.S.-flagged passenger vessel industry is essentially shut down. Its more than 2,000 vessels are idle. Tens of thousands of employees are out of work. The companies’ plights are similar to that of other components of the U.S. travel, tourism, hospitality, and transportation sectors.

Members of the Passenger Vessel Association are U.S. companies. They pay federal and state income taxes. Their vessels (ferries, small overnight cruise ships, sightseeing and excursion vessels, dinner boats, etc.) are registered in the U.S. Their crews and other employees are U.S. citizens. The U.S. passenger vessel sector carries more than 200 million persons annually.

Some companies that operate U.S.-flagged passenger vessels have 500 or more employees. Because of their size, they are not eligible to apply for help through the Paycheck Protection Fund (PPP). They are “severely distressed” and need access to the emergency assistance authorized by Title IV.

Other members of the Passenger Vessel Association have been able to apply for PPP assistance. However, PPP provides emergency assistance on a short-term basis only. It is scheduled to terminate by mid-summer. It is becoming abundantly clear that the survival of these companies depends upon federal loans and loan guarantees that cover a period of years. These companies also need access to emergency assistance authorized by Title IV.

The domestic passenger vessel industry is assisted by, and in turn supports, numerous other businesses: naval architects, engine and marine equipment suppliers, insurance companies, shipyards, electronics manufacturers, and others. They are all part of a “severely distressed sector.” Please ensure that these companies can take advantage of the emergency assistance provided for by Title IV.

With the help of the Treasury Program for aid to “severely distressed sectors,” the U.S. domestic passenger vessel industry can emerge from the economic chaos occasioned by the coronavirus outbreak.

Please consider and act favorably on our plea. Thank you.

Sincerely,

A handwritten signature in black ink that reads "Colleen Stephens". The signature is written in a cursive, flowing style.

Colleen Stephens
PVA President, 2020

