

Office of Regulatory Management
Economic Review Form

Agency name	Virginia Marine Resources Commission
Virginia Administrative Code (VAC) Chapter citation(s)	4VAC20-490
VAC Chapter title(s)	Pertaining to Sharks
Action title	Proposal to move Oceanic whitetip shark from the commercially and recreationally permitted shark species lists to the commercially and recreationally prohibited shark species lists in the definitions section of this regulation.
Date this document prepared	May 21, 2024
Regulatory Stage (including Issuance of Guidance Documents)	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>Direct Costs: Changes to this regulation will likely have no direct costs to commercial and recreational harvesters because there are no reported oceanic whitetip sharks landed off the coast of Virginia in state or federal waters.</p> <p>Indirect Costs: Changing this regulation will have no indirect cost.</p> <p>Direct Benefits: Changing this regulation will mirror the federal closure for oceanic whitetip in state waters and rebuild this depleted population. This regulatory change is mandatory and required by Atlantic States Marine Fisheries (ASMFC), all states on the Atlantic coast are required to implement this change for state waters. Leaving oceanic whitetips in the permitted commercial and recreational categories may result in Virginia being found out of compliance and having our shark fisheries closed by ASMFC.</p> <p>Indirect Benefits: Changing this regulation will have no indirect benefits.</p>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
(3) Net Monetized Benefit	(a) \$0	
(4) Other Costs & Benefits (Non-Monetized)	(b) \$0	
(5) Information Sources	<p>VMRC’s mandatory harvest reporting, NOAA funded recreation data collection programs, the Large Pelagic Survey (LPS), the Highly Migratory Species (HMS) permitting program and the Access Point Angler Intercept Survey (APAIS).</p>	

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

(1) Direct & Indirect Costs & Benefits (Monetized)	<p>Direct Costs: Leaving this regulation status quo will have no direct cost.</p> <p>Indirect Costs: Leaving this regulation status quo will have no indirect cost.</p> <p>Direct Benefits: The status quo regulation would have had no direct benefits.</p>	
--	--	--

	Indirect Benefits: The status quo regulation would have had no direct benefits.	
(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)		
(5) Information Sources	VMRC's mandatory harvest reporting, NOAA funded recreation data collection programs, the Large Pelagic Survey (LPS), the Highly Migratory Species (HMS) permitting program and the Access Point Angler Intercept Survey (APAIS).	

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

(1) Direct & Indirect Costs & Benefits (Monetized)	There were no alternative options considered other than status quo (listed above).	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a)	(b)
(3) Net Monetized Benefit		
(4) Other Costs & Benefits (Non-Monetized)		
(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)	This regulatory change will have no direct or indirect cost to local partners. This regulatory change will have no direct or indirect benefits for 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)	There are no direct or indirect costs for families. There are no direct or indirect benefits for families.	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a)	(b)
(3) Other Costs & Benefits (Non-Monetized)		
(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>Direct Costs: Changes to this regulation will likely have no direct costs to small businesses because there are no reported oceanic whitetip sharks landed by commercial harvesters fishing off the coast of Virginia in state or federal waters.</p> <p>Indirect Costs: Leaving this regulation status quo will have no indirect cost.</p> <p>Direct Benefits: The status quo regulation would have had no direct benefits.</p> <p>Indirect Benefits: The status quo regulation would have had no direct benefits.</p>	
(2) Present Monetized Values	Direct & Indirect Costs	Direct & Indirect Benefits
	(a) \$0	(b) \$0
(3) Other Costs & Benefits (Non-Monetized)		
(4) Alternatives		
(5) Information Sources	<p>VMRC’s mandatory harvest reporting, NOAA funded recreation data collection programs, the Large Pelagic Survey (LPS), the Highly Migratory Species (HMS) permitting program and the Access Point Angler Intercept Survey (APAIS).</p>	

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

There are no changes to regulatory requirements because the only changes to this regulation are taking place in the Definitions section of the regulation.

Cost Reductions or Increases (if applicable)

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

Other Decreases or Increases in Regulatory Stringency (if applicable)

VAC Section(s) Involved	Description of Regulatory Change	Overview of How It Reduces or Increases Regulatory Burden
4VAC20-490-20 Definitions	Moving Oceanic whitetip shark from the commercially and recreationally permitted shark species lists to the commercially and recreationally prohibited shark species lists in the definitions section of this regulation.	This regulation change will shift regulatory requirements and decrease the number of shark species commercial harvesters and recreational anglers can harvest but this regulation change is mandatory and required by ASMFC. Also, there are no reported oceanic whitetip sharks landed by commercial harvesters or recreational anglers fishing off the coast of Virginia in state or federal waters.

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

Title of Guidance Document	Original Length	New Length	Net Change in Length

*If the agency is modifying a guidance document that has regulatory requirements, it should report any change in requirements in the appropriate chart(s).