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## AN ACT

To further amend Public Law No. 7-107, as amended by Public Law No. 7-133, by amending section 2 to modify the use of the sum appropriated for Kosrae State/National Fisheries Corporation joint longline fishing venture, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1	Section 1. Amendment. Section 2 of Public Law No. 7-107 is
2	hereby amended to read as follows:
3	"Section 2. The sum appropriated under section 1 of this
4	act shall be apportioned as follows:
5	(1) Equity purchase in Chuuk Fresh Tuna Incorporated;
6	provided, none of the funds appropriated under this
7	subsection may be expended for the acquisition of land; and
8	provided further, none of the funds appropriated under this
9	subsection may be expended for any purpose until after land
10	with a clear title has been obtained for
11	this project \$ 1,100,000
12	(2) Yap State equity purchase in Yap
13	Fresh Tuna Incorporated
14	(3) Kosrae State/National Fisheries
15	Corporation joint longline fishing venture:
16	purchase and upgrade of longline vessels
17	(a) Kosrae State equity purchase 850,000
18	(b) National Fisheries Corporation
19	equity purchase
20	(4) Operating capital for Caroline
21	Fisheries Corporation
22	Such purchases of equity authorized in subsections (1) and

1	(3)(b) of this section shall be made by the President of
2	the National Fisheries Corporation in the name of the
3	National Fisheries Corporation, and the President of the
4	National Fisheries Corporation shall cause to be entered on
5	the books and records of the venture the name of the
6	National Fisheries Corporation as the owner of any interest
7	in the venture acquired pursuant to this act."
8	Section 2. Effective date. This act shall become law upon
9	approval by the President of the Federated States of Micronesia or
10	upon its becoming law without such approval.
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13	, 1993
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16	Bailey Olter President
17	Federated States of Micronesia
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