A BILL FOR AN ACT

To convert unpaid balances of prior loans from the Federated States of Micronesia to the National Fisheries Corporation funded, pursuant to Public Law No. 6-69 and Public Law No. 9-78, into grants for the purposes for which such loans were provided, and for other purposes.

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

- 1 Section 1. That portion of the loans made by the Federated
- 2 States of Micronesia to the National Fisheries Corporation,
- 3 pursuant to authority of Public Law No. 6-69 and for the
- 4 purposes set forth therein, in the total amount of \$3,100,000
- 5 that remain due and owing from the National Fisheries
- 6 Corporation on the date of this Act are hereby converted into
- 7 grants from the Federated States of Micronesia and shall no
- 8 longer be debts or obligation of the National Fisheries
- 9 Corporation.
- 10 Section 2. That portion of the loan made by the Federated
- 11 States of Micronesia to the National Fisheries Corporation,
- 12 pursuant to authority of Public Law No. 9-78 and for the
- 13 purposes set forth therein, in the amount \$500,000 which remains
- 14 due and owing from the National Fisheries Corporation on the
- 15 date of this Act is hereby converted into a grant from the
- 16 Federated States of Micronesia and shall no longer by a debt or
- 17 obligation of the National Fisheries Corporation.

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Section 3. This act shall become law upon approval by the
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2 President of the Federated States of Micronesia or upon its
3 becoming law without such approval.
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                              Introduced by: <u>/s/ Wesley W. Simina</u>
 5 Date: <u>11/25/13</u>
                                                  Wesley W. Simina
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