
A BILL FOR AN ACT

To repeal Public Law No. 23-33, which provided funding for short-term loans to the States, and for other purposes.

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

1 Section 1. Purpose. Public Law No. 23-33 appropriated
2 \$2,000,000 to provide funding for short-term loans to States if a
3 State would need financial assistance for continued and
4 uninterrupted operations while awaiting receipt of 2023 Amended
5 Compact Funds. Any loan was to be repaid in first priority from
6 that State's share of fishing access fees. States have begun
7 receiving their share of fishing access fees, and the loan program
8 was never utilized and will not be needed going forward.

9 Section 2. Public Law No. 23-33 is hereby repealed in its
10 entirety.

11 Section 3. This act shall become law upon approval by the
12 President of the Federated States of Micronesia or upon its
13 becoming law without such approval.

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15 Date: 1/17/24

Introduced by: /s/ Isaac V. Figir
Isaac V. Figir