

A BILL FOR AN ACT

To further amend Public Law No. 7-107, as amended by Public Law No. 7-133, by amending sections 1 and 2, and by further amending section 3, as amended by Public Law No. 7-133, for the purpose of modifying the use of funds previously appropriated therein; by further amending section 4, as amended by Public Law No. 7-133, for the purpose of changing certain allottees therein; and for other purposes.

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

1       Section 1. Section 1 of Public Law No. 7-107 is hereby amended  
2 to read as follows:

3               "Section 1. The sum of ~~\$\$/800/000~~ 5,200,000, or so much  
4 thereof as may be necessary, is hereby appropriated from  
5 the General Fund of the Federated States of Micronesia for  
6 the fiscal year ending September 30, 1993, to the National  
7 Fisheries Corporation for the purpose of purchasing equity  
8 in certain longline fishing joint ventures in the States of  
9 Chuuk and Kosrae; to the State of Yap for the purchase of  
10 equity in Yap Fresh Tuna Incorporated; to the Caroline  
11 Fisheries Corporation for the purpose of providing  
12 additional operating capital; and to the State of Kosrae  
13 for the purpose of purchasing equity in a longline fishing  
14 joint venture in the State of Kosrae. From the funds  
15 appropriated under this section, \$5,000,000 shall be deemed  
16 to come from the capital account of the Compact of Free  
17 Association."

18       Section 2. Section 2 of Public Law No. 7-107 is hereby amended  
19 to read as follows:

20               "Section 2. The sum appropriated under section 1 of this  
21 act shall be apportioned as follows:

22               (1) Equity purchase in Chuuk Fresh Tuna Incorporated;  
23 provided, none of the funds appropriated under this  
24 subsection may be expended for the acquisition of land; and  
25 provided further, none of the funds appropriated under this

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1 subsection may be expended for any purpose until after land  
2 with a clear title has been obtained for this  
3 project..... ~~\$1/100/000~~ 500,000  
4 (2) Yap State equity purchase in Yap Fresh  
5 Tuna Incorporated..... 1,300,000  
6 (3) Kosrae State/National Fisheries  
7 Corporation joint longline fishing venture: purchase  
8 and upgrade of longline vessels from Guangzhou  
9 Fishing Vessels Shipyard  
10 (a) Kosrae State equity purchase..... 850,000  
11 (b) National Fisheries Corporation equity  
12 purchase..... 850,000  
13 (4) Operating capital for Caroline Fisheries  
14 Corporation..... 1,700,000  
15 Such purchases of equity authorized in subsections (1) and  
16 (3)(b) of this section shall be made by the President of  
17 the National Fisheries Corporation in the name of the  
18 National Fisheries Corporation, and the President of the  
19 National Fisheries Corporation shall cause to be entered on  
20 the books and records of the venture the name of the  
21 National Fisheries Corporation as the owner of any interest  
22 in the venture acquired pursuant to this act."  
23 Section 3. Section 3 of Public Law No. 7-107, as amended by  
24 Public Law No. 7-133, is hereby further amended to read as follows:  
25 "Section 3. The sum of ~~\$000/000~~ 1,200,000, or so much

1           thereof as may be necessary, is hereby appropriated from  
2           the General Fund of the Federated States of Micronesia for  
3           the fiscal year ending September 30, 1993, for funding  
4           small-scale fishing projects in Chuuk State. The sum  
5           appropriated by this section shall be apportioned as  
6           follows:

- 7                   (1) Faichuk
- 8                       (a) Wonei.....\$ 20,000
- 9                       (b) Patta..... 20,000
- 10                      (c) Polle..... 20,000
- 11                      (d) Faichuk Fishing Cooperatives..... 85,000
- 12                      (e) Other Faichuk fishing projects... 145,000
- 13                      (2) Southern Namoneas..... ~~135/000~~ 270,000
- 14                      (3) Mortlocks..... ~~110/000~~ 220,000
- 15                      (4) Northern Namoneas..... ~~110/000~~ 220,000
- 16                      (5) Halls, Namonuito, and Western Islands
- 17                           (a) Small-scale Fishing Loans Fund... 70,000
- 18                           (b) Other fishing projects..... ~~30/000~~ 130,000"

19           Section 4. Section 4 of Public Law No. 7-107, as amended by  
20           Public Law No. 7-133, is hereby further amended to read as follows:

21                   "Section 4. All funds appropriated by this act shall be  
22                   allotted, managed, administered, and accounted for in  
23                   accordance with applicable law, including, but not limited  
24                   to, the Financial Management Act of 1979. The allottee of  
25                   the funds appropriated under section 1 of this act shall be

1 the President of the Federated States of Micronesia or his  
2 designee. The allottee of the funds appropriated under  
3 subsection (1) of section 3 of this act shall be the  
4 Faichuk PWP Authority. The allottee of the funds appropriated  
5 under subsections (2) / (3) and (4) of section 3 of this act  
6 shall be the ~~CHAMK ORGANIZATION OF COMMUNITY AGENCIES~~ Southern  
7 Namoneas Development Authority. The allottee of the funds  
8 appropriated under subsection (3) of section 3 of this act  
9 shall be the Lower Mortlocks Development Authority. The  
10 allottee of the funds appropriated under subsection (4) of  
11 section 3 of this act shall be the Northern Namoneas  
12 Development Authority. The allottee of the funds  
13 appropriated under subsection (5)(a) of section 3 of this  
14 act shall be the Northwest Islands Credit Union. The  
15 allottee of the funds appropriated under subsection (5)(b)  
16 of section 3 of this act shall be the Pattiw Authority.  
17 The allottees shall be responsible for ensuring that these  
18 funds, or so much thereof as may be necessary, are used  
19 solely for the purposes specified in this act, and that no  
20 obligations are incurred in excess of the sum  
21 appropriated. The authority of the allottees to obligate  
22 funds appropriated by this act shall not lapse."

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1        Section 5. This act shall become law upon approval by the  
2 President of the Federated States of Micronesia or upon its becoming  
3 law without such approval.

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5 Date: 6-2-93

Introduced by:   
Nishima Yleizah

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