EIGHTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA
SECOND REGULAR SESSION, 1993
CONGRESSIONAL BILL NO. 8-122

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:

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

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

(1) Equity purchase in Chuuk Fresh Tuna Incorporated; provided, none of the funds appropriated under this subsection may be expended for the acquisition of land; and provided further, none of the funds appropriated under this subsection may be expended for any purpose until after land with a clear title has been obtained for this project.......................... $ 1,100,000

(2) Yap State equity purchase in Yap Fresh Tuna Incorporated....................... 1,300,000

(3) Kosrae State/National Fisheries Corporation joint longline fishing venture:

(a) Kosrae State equity purchase... 850,000

(b) National Fisheries Corporation equity purchase................................. 850,000

(4) Operating capital for Caroline Fisheries Corporation......................... 1,700,000

Such purchases of equity authorized in subsections (1) and
(3)(b) of this section shall be made by the President of the National Fisheries Corporation in the name of the National Fisheries Corporation, and the President of the National Fisheries Corporation shall cause to be entered on the books and records of the venture the name of the National Fisheries Corporation as the owner of any interest in the venture acquired pursuant to this act."

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

______________________________
1993

Bailey Olter
President
Federated States of Micronesia