

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 purposes  
4 set forth therein, in the total amount of \$3,100,000 that remain  
5 due and owing from the National Fisheries Corporation on the date  
6 of this Act are hereby converted into grants from the Federated  
7 States of Micronesia and shall no longer be debts or obligation of  
8 the National Fisheries Corporation.

9           Section 2. That portion of the loan made by the Federated  
10 States of Micronesia to the National Fisheries Corporation,  
11 pursuant to authority of Public Law No. 9-78 and for the purposes  
12 set forth therein, in the amount \$500,000 which remains due and  
13 owing from the National Fisheries Corporation on the date of this  
14 Act is hereby converted into a grant from the Federated States of  
15 Micronesia and shall no longer by a debt or obligation of the  
16 National Fisheries Corporation.

17           Section 3. This act shall become law upon approval by the  
18 President of the Federated States of Micronesia or upon its  
19 becoming law without such approval.

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2 Date: 5/28/09

Introduced by: /s/ Dion G. Neth

Dion G. Neth

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