
A BILL FOR AN ACT

To convert unpaid balances of prior loans from the National Government of 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 National
2 Government of the Federated States of Micronesia to the National
3 Fisheries Corporation, pursuant to authority of Public Law No.
4 6-69 and for the purposes set forth therein, in the total amount
5 of \$3,100,000, that remain due and owing from the National
6 Fisheries Corporation on the date of this Act are hereby
7 converted into grants from the National Government of the
8 Federated States of Micronesia and shall no longer be a debt or
9 an obligation of the National Fisheries Corporation.

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

