

AN ACT

PRESIDENTIAL COMM. NO. 8-141
FSM CONGRESS

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:

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

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

5 (1) Equity purchase in Chuuk Fresh Tuna Incorporated;
6 provided, none of the funds appropriated under this
7 subsection may be expended for the acquisition of land; and
8 provided further, none of the funds appropriated under this
9 subsection may be expended for any purpose until after land
10 with a clear title has been obtained for

11 this project..... \$ 1,100,000

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

14 (3) Kosrae State/National Fisheries
15 Corporation joint longline fishing venture:
16 purchase and upgrade of longline vessels

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

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

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

22 Such purchases of equity authorized in subsections (1) and

Public Law No. 8 - 29

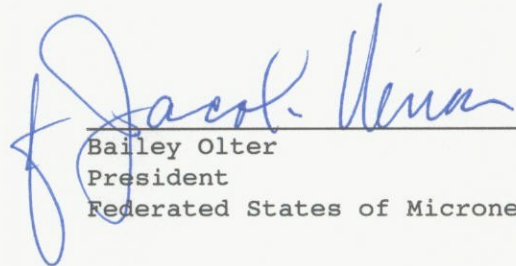
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1 (3)(b) of this section shall be made by the President of
2 the National Fisheries Corporation in the name of the
3 National Fisheries Corporation, and the President of the
4 National Fisheries Corporation shall cause to be entered on
5 the books and records of the venture the name of the
6 National Fisheries Corporation as the owner of any interest
7 in the venture acquired pursuant to this act."

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

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December 1st, 1993


Bailey Olter
President
Federated States of Micronesia