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SIXTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST SPECIAL SESSION, 1989

C. B. No. 6-75

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A BILL FOR AN ACT

To appropriate the sum of \$5,000,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1990, for the purpose of providing for the initial capitalization of and an annual subsidy for the National Fisheries Corporation, to set limitations on the use of the funds appropriated, and for other purposes.

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

1       Section 1. The sum of \$5,000,000 is hereby appropriated from  
2 the General Fund of the Federated States of Micronesia for the fiscal  
3 year ending September 30, 1990, for the purpose of providing for the  
4 initial capitalization of and an annual subsidy for the National  
5 Fisheries Corporation.

6       Section 2. The sum appropriated under section 1 of this act  
7 shall be transferred to the National Fisheries Corporation:

8           (1) To support purchases or projects upon presentation of  
9 a valid contract or joint venture agreement requiring the National  
10 Fisheries Corporation to provide funds for a purchase or project; or

11           (2) As an annual subsidy to support the operations of the  
12 Corporation, PROVIDED that no more than \$250,000 shall be transferred  
13 to the National Fisheries Corporation in any fiscal year for this  
14 purpose.


15       Section 3. All funds appropriated by this act shall be  
16 allotted, managed, administered, and accounted for in accordance with  
17 applicable law, including, but not limited to, the Financial  
18 Management Act of 1979. The President or his designee shall be the  
19 allottee and shall be responsible for ensuring that these funds,  
20 or so much thereof as may be necessary, are used solely for the  
21 purpose specified in this act, and that no obligations are incurred  
22 in excess of the sum appropriated. The authority of the allottee to  
23 obligate funds appropriated by this act shall not lapse. The National  
24 Fisheries Corporation shall not be deemed to be an allottee or  
25 suballottee of any funds received pursuant to this act.

1 Section 4. The National Fisheries Corporation shall not be  
2 deemed to be a National Government agency for purposes of the Public  
3 Contracts Act, chapter 4 of title 55 of the Code of the Federated  
4 States of Micronesia, and nothing in such act shall be deemed to  
5 require the application of such act with respect to funds appropriated  
6 and transferred pursuant to this act.

7 Section 5. This act shall become law upon approval by the  
8 President of the Federated States of Micronesia or upon its becoming  
9 law without such approval.

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Date: 09/11/89

Introduced by:   
Dohsis S. Halbert  
(by request)