A BILL FOR AN ACT

To amend Section 1 of Public Law No. 1-156, as amended by Public Law No. 2-8, altering the powers of the Coconut Development Authority, and for other purposes.

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

Section 1. Section 1 of Public Law No. 1-156, as amended by Public Law No. 2-8, is hereby amended as follows:

"Section 1. Creation and Powers of the Federated States of Micronesia Coconut Development Authority. There is hereby created in the Federated States of Micronesia a government authority to be known as the Federated States of Micronesia Coconut Development Authority, hereafter called the "Authority", which shall be authorized to:

1. Promote the manufacture and processing of all products derived from the coconut tree;

2. Monitor the buying, collecting, marketing, selling, exporting, and generally in promotion of all products derived from the coconut tree;

3. Establish and maintain the quality of controls for products derived from the coconut tree;

4. Establish minimum prices to be paid to coconut producers or sellers of products derived from the coconut tree in the Federated States of Micronesia, collect and receive all monies derived from the sales of said products, administer and invest said monies, disburse said monies as required to stabilize the price of said products, and generally all related

in the national interest and best interests of the Federated States of Micronesia.

These duties are hereby vested in said Authority.

5. Further authority is hereby vested in said Authority.
the premium for such bonds.

bonds for the faithful performance of their duties and to pay

and employees, as the authority may determine, and require

1111 (8) Apportion such employees' officers' allocations, amounts,

allocation of the authority:

this act, necessary or appropriate for the conduct of the

Promulgated regulations, not inconsistent with

shall be incurred, allowed, and paid

the obligations and expenditures and the manner in which they

become the charactor of and the necessity for

9 (a)

1111 (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z)

It may deem appropriate:

necessary in the conduct of the business and on such terms as

cooperative arrangements, or other transactions as may be

1111 (5) Enter into and perform such contracts, leases,

of the authority, the employees, officers, agents, directors,

that may be incurred, allowed, and paid

the obligations and expenditures and the manner in which they

become the character of and the necessity for

9 (a)
1. (12) (9) Execute all instruments necessary or appropriate in the exercise of any of its powers; and
2. (13) (10) Take such other actions as may be necessary or appropriate to carry out the powers herein or hereafter specifically conferred upon it."
3. Section 2. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.
4. Date: 6/3/89
5. Introduced by: Peter M. Christian