A BILL FOR AN ACT

To amend Public Law No. 7-111, as amended by Public Laws Nos. 1-26 and 2-31, to allow designated State fisheries entities to qualify for matching funds in addition to the State legislatures, and for other purposes.

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

Section 1. Section 4 of Public Law No. 7-111, as amended by Public Laws Nos. 1-26 and 2-31, is hereby further amended to read as follows:

"Section 4. Authorization. The sum of $1 million or so much thereof as may be necessary, is hereby authorized to be appropriated from the General Fund of the Federated States of Micronesia for each of the fiscal years 1982 through 1985 to be made available to state entities created pursuant to Section 1 of this act. During the four-year period of this authorization, any state or state entity established pursuant to Section 1 of this act whose marine resources development plan has been approved pursuant to Section 1(5) of this act shall be eligible for a combined sum not to exceed $250,000 annually; PROVIDED, HOWEVER, that the state legislature or state entity concerned shall first put up matching funds either individually or in combination on a 1 to 2 basis; and PROVIDED FURTHER, that no funds made available under this Section shall be used to defray administrative expenses of the said state entities."

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.

Date: [ ]

Introduced by: [Signature]

Peter M. Christian