

PRESIDENTIAL COMM. NO. 7-386
FSM CONGRESS

Public Law No. 7 - 107

AN ACT

To appropriate the sum of \$6,400,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1993, of which amount \$5,000,000 shall be deemed to come from the capital account of the Compact of Free Association, for the purpose of purchasing equity in certain longline fishing joint ventures in the States of Chuuk and Kosrae, for the purpose of purchasing equity in Yap Fresh Tuna Incorporated, and for the purpose of providing additional operating capital to the Caroline Fisheries Corporation; for the purpose of funding small-scale fishing projects in Chuuk State; and for other purposes.

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

1 Section 1. The sum of \$5,800,000, or so much thereof as may be
2 necessary, is hereby appropriated from the General Fund of the
3 Federated States of Micronesia for the fiscal year ending September
4 30, 1993, to the National Fisheries Corporation for the purpose of
5 purchasing equity in certain longline fishing joint ventures in the
6 States of Chuuk and Kosrae; to the State of Yap for the purchase of
7 equity in Yap Fresh Tuna Incorporated; to the Caroline Fisheries
8 Corporation for the purpose of providing additional operating
9 capital; and to the State of Kosrae for the purpose of purchasing
10 equity in a longline fishing joint venture in the State of Kosrae.
11 From the funds appropriated under this section, \$5,000,000 shall be
12 deemed to come from the capital account of the Compact of Free
13 Association.

14 Section 2. The sum appropriated under section 1 of this act
15 shall be apportioned as follows:

16 (1) Equity purchase in Chuuk Fresh Tuna Incorporated;
17 provided, none of the funds appropriated under this subsection may be
18 expended for the acquisition of land; and provided further, none of
19 the funds appropriated under this subsection may be expended for any
20 purpose until after land with a clear title has been obtained for
21 this project \$ 1,100,000
22 (2) Yap State equity purchase in Yap Fresh Tuna



1 Incorporated \$1,300,000

2 (3) Kosrae State/National Fisheries Corporation

3 joint longline fishing venture: purchase and upgrade of

4 longline vessels from Guangzhou Fishing Vessels Shipyard

5 (a) Kosrae State equity purchase 850,000

6 (b) National Fisheries Corporation equity

7 purchase 850,000

8 (4) Operating capital for Caroline Fisheries

9 Corporation 1,700,000

10 Such purchases of equity authorized in subsections (1) and (3)(b) of

11 this section shall be made by the President of the National Fisheries

12 Corporation in the name of the National Fisheries Corporation, and

13 the President of the National Fisheries Corporation shall cause to

14 be entered on the books and records of the venture the name of the

15 National Fisheries Corporation as the owner of any interest in the

16 venture acquired pursuant to this act.

17 Section 3. The sum of \$600,000, or so much thereof as may be

18 necessary, is hereby appropriated from the General Fund of the

19 Federated States of Micronesia for the fiscal year ending September

20 30, 1993, for funding small-scale fishing projects in Chuuk State.

21 The sum appropriated by this section shall be apportioned as follows:

22 (1) Faichuk

23 (a) Wonei..... \$ 20,000

24 (b) Patta..... 20,000

25 (c) Polle..... 20,000

1	(d) Faichuk Fishing Cooperatives.....	\$ 85,000
2	(2) Southern Namoneas	135,000
3	(3) Mortlocks.....	110,000
4	(4) Northern Namoneas.....	110,000
5	(5) Halls, Namonuito, and Western Islands...	100,000

6 Section 4. All funds appropriated by this act shall be
7 allotted, managed, administered, and accounted for in accordance with
8 applicable law, including, but not limited to, the Financial
9 Management Act of 1979. The allottee of the funds appropriated under
10 section 1 of this act shall be the President of the Federated States
11 of Micronesia or his designee. The allottee of the funds
12 appropriated under subsection (1) of section 3 of this act shall be
13 the Faichuk PWP Authority. The allottee of the funds appropriated
14 under subsections (2), (3), (4) and (5) of section 3 of this act
15 shall be the Chuuk Organization of Community Agencies. The allottees
16 shall be responsible for ensuring that these funds, or so much
17 thereof as may be necessary, are used solely for the purposes
18 specified in this act, and that no obligations are incurred in excess
19 of the sum appropriated. The authority of the allottees to obligate
20 funds appropriated by this act shall not lapse.

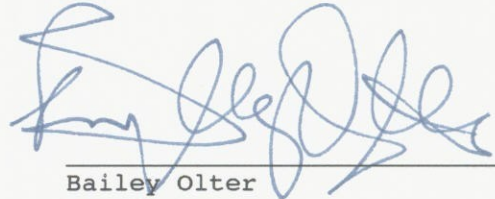
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1 Section 5. This act shall become law upon approval by the
2 President of the Federated States of Micronesia or upon its becoming
3 law without such approval.

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6 December 03, 1992

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10 Bailey Olter
11 President
12 Federated States of Micronesia
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