A BILL FOR AN ACT

To further amend Public Law No. 7-107, as amended by Public Law No. 7-133, by amending sections 1 and 2, and by further amending section 3, as amended by Public Law No. 7-133, for the purpose of modifying the use of funds previously appropriated therein; by further amending section 4, as amended by Public Law No. 7-133, for the purpose of changing certain allottees therein; and for other purposes.

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

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

"Section 1. The sum of $5,200,000, or so much thereof as may be necessary, is hereby appropriated from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1993, to the National Fisheries Corporation for the purpose of purchasing equity in certain longline fishing joint ventures in the States of Chuuk and Kosrae; to the State of Yap for the purchase of equity in Yap Fresh Tuna Incorporated; to the Caroline Fisheries Corporation for the purpose of providing additional operating capital; and to the State of Kosrae for the purpose of purchasing equity in a longline fishing joint venture in the State of Kosrae. From the funds appropriated under this section, $5,000,000 shall be deemed to come from the capital account of the Compact of Free Association."

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

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

(1) Equity purchase in Chuuk Fresh Tuna Incorporated; provided, none of the funds appropriated under this subsection may be expended for the acquisition of land; and provided further, none of the funds appropriated under this
subsection may be expended for any purpose until after land
with a clear title has been obtained for this
project............................................. $1,200,000

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

(3) Kosrae State/National Fisheries
Corporation joint longline fishing venture: purchase
and upgrade of longline vessels from Guangzhou
Fishing Vessels Shipyard

   (a) Kosrae State equity purchase....... 850,000
   (b) National Fisheries Corporation equity
   purchase............................................. 850,000

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

Such purchases of equity authorized in subsections (1) and
(3)(b) of this section shall be made by the President of
the National Fisheries Corporation in the name of the
National Fisheries Corporation, and the President of the
National Fisheries Corporation shall cause to be entered on
the books and records of the venture the name of the
National Fisheries Corporation as the owner of any interest
in the venture acquired pursuant to this act.”

Section 3. Section 3 of Public Law No. 7-107, as amended by
Public Law No. 7-133, is hereby further amended to read as follows:

"Section 3. The sum of $1,200,000, or so much
thereof as may be necessary, is hereby appropriated from
the General Fund of the Federated States of Micronesia for
the fiscal year ending September 30, 1993, for funding
small-scale fishing projects in Chuuk State. The sum
appropriated by this section shall be apportioned as
follows:

(1) Faichuk
   (a) Wonei.............................. $ 20,000
   (b) Patta.............................. 20,000
   (c) Polle.............................. 20,000
   (d) Faichuk Fishing Cooperatives..... 85,000
   (e) Other Faichuk fishing projects.... 145,000

(2) Southern Namoneas.................... 270,000
(3) Mortlocks............................ 220,000
(4) Northern Namoneas................... 220,000
(5) Halls, Namonuito, and Western Islands
   (a) Small-scale Fishing Loans Fund... 70,000
   (b) Other fishing projects............ 130,000

Section 4. Section 4 of Public Law No. 7-107, as amended by
Public Law No. 7-133, is hereby further amended to read as follows:
"Section 4. All funds appropriated by this act shall be
allotted, managed, administered, and accounted for in
accordance with applicable law, including, but not limited
to, the Financial Management Act of 1979. The allottee of
the funds appropriated under section 1 of this act shall be
the President of the Federated States of Micronesia or his
designee. The allottee of the funds appropriated under
subsection (1) of section 3 of this act shall be the
Faichuk PWP Authority. The allottee of the funds appropriated
under subsections (2)(C) and (4) of section 3 of this act
shall be the CHUK REGULATION OF PRIMARY RESOURCES Southern
Namoneas Development Authority. The allottee of the funds
appropriated under subsection (3) of section 3 of this act
shall be the Lower Mortlocks Development Authority. The
allottee of the funds appropriated under subsection (4) of
section 3 of this act shall be the Northern Namoneas
Development Authority. The allottee of the funds
appropriated under subsection (5)(a) of section 3 of this
act shall be the Northwest Islands Credit Union. The
allottee of the funds appropriated under subsection (5)(b)
of section 3 of this act shall be the Pattiw Authority.
The allottees shall be responsible for ensuring that these
funds, or so much thereof as may be necessary, are used
solely for the purposes specified in this act, and that no
obligations are incurred in excess of the sum
appropriated. The authority of the allottees to obligate
funds appropriated by this act shall not lapse."
Section 5. 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: 6-2-93

Introduced by:

Nishima Yelefah