

AN ACT

To further amend Public Law No. 7-107, as amended by Public Law No. 7-133, by amending section 2 to modify the use of the sum appropriated for Kosrae State/National Fisheries Corporation joint longline fishing venture, and for other purposes.

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

1 Section 1. Amendment. Section 2 of Public Law No. 7-107 is
2 hereby amended to read as follows:

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

- 5 (1) Equity purchase in Chuuk Fresh Tuna Incorporated;
- 6 provided, none of the funds appropriated under this
- 7 subsection may be expended for the acquisition of land; and
- 8 provided further, none of the funds appropriated under this
- 9 subsection may be expended for any purpose until after land
- 10 with a clear title has been obtained for
- 11 this project..... \$ 1,100,000
- 12 (2) Yap State equity purchase in Yap
- 13 Fresh Tuna Incorporated..... 1,300,000
- 14 (3) Kosrae State/National Fisheries
- 15 Corporation joint longline fishing venture:
- 16 purchase and upgrade of longline vessels
- 17 (a) Kosrae State equity purchase... 850,000
- 18 (b) National Fisheries Corporation
- 19 equity purchase..... 850,000
- 20 (4) Operating capital for Caroline
- 21 Fisheries Corporation..... 1,700,000
- 22 Such purchases of equity authorized in subsections (1) and

