

A BILL FOR AN ACT

To convert unpaid balances of prior loans from the Federated States of Micronesia to the National Fisheries Corporation funded, pursuant to Public Law No. 6-69 and Public Law No. 9-78, into grants for the purposes for which such loans were provided, and for other purposes.

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

1 Section 1. That portion of the loans made by the Federated
2 States of Micronesia to the National Fisheries Corporation,
3 pursuant to authority of Public Law No. 6-69 and for the
4 purposes set forth therein, in the total amount of \$3,100,000
5 that remain due and owing from the National Fisheries
6 Corporation on the date of this Act are hereby converted into
7 grants from the Federated States of Micronesia and shall no
8 longer be debts or obligation of the National Fisheries
9 Corporation.

10 Section 2. That portion of the loan made by the Federated
11 States of Micronesia to the National Fisheries Corporation,
12 pursuant to authority of Public Law No. 9-78 and for the
13 purposes set forth therein, in the amount \$500,000 which remains
14 due and owing from the National Fisheries Corporation on the
15 date of this Act is hereby converted into a grant from the
16 Federated States of Micronesia and shall no longer by a debt or
17 obligation of the National Fisheries Corporation.

