

AN ACT

PRESIDENTIAL COMM. NO. 8-141
FSM CONGRESS

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

Public Law No. 8 - 29

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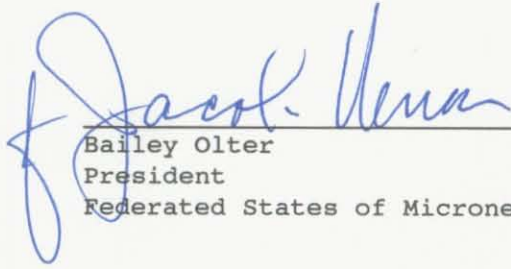
8-141

1 (3)(b) of this section shall be made by the President of
 2 the National Fisheries Corporation in the name of the
 3 National Fisheries Corporation, and the President of the
 4 National Fisheries Corporation shall cause to be entered on
 5 the books and records of the venture the name of the
 6 National Fisheries Corporation as the owner of any interest
 7 in the venture acquired pursuant to this act."

8 Section 2. Effective date. This act shall become law upon
 9 approval by the President of the Federated States of Micronesia or
 10 upon its becoming law without such approval.

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December 1st, 1993



 Bailey Olter
 President
 Federated States of Micronesia