

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

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

