
A BILL FOR AN ACT

To convert unpaid balances of prior loans from the National Government of 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. Subject to the provisions of section 3 below,
2 that portion of the loans made by the National Government of the
3 Federated States of Micronesia to the National Fisheries
4 Corporation, pursuant to authority of Public Law No. 6-69 and
5 for the purposes set forth therein, in the total amount of
6 \$3,100,000, that remain due and owing from the National
7 Fisheries Corporation on the date of this Act are hereby
8 converted into grants from the National Government of the
9 Federated States of Micronesia and shall no longer be a debt or
10 an obligation of the National Fisheries Corporation.

11 Section 2. Subject to the provisions of section 3 below,
12 that portion of the loan made by the National Government of the
13 Federated States of Micronesia to the National Fisheries
14 Corporation, pursuant to authority of Public Law No. 9-78 and
15 for the purposes set forth therein, in the amount \$500,000,
16 which remains due and owing from the National Fisheries
17 Corporation on the date of this Act is hereby converted into a
18 grant from the National Government of the Federated States of

1 Micronesia and shall no longer be a debt or obligation of the
2 National Fisheries Corporation.

3 Section 3. The provisions of section 1 and 2 shall not
4 become effective unless the National Fisheries Corporation
5 deposits \$500,000 into the FSM Trust Fund.

6 Section 4. This act shall become law upon approval by the
7 President of the Federated States of Micronesia or upon its
8 becoming law without such approval.

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10 Date: 7/06/17

Introduced by: /s/ Wesley W. Simina
Wesley W. Simina

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