

**PRESIDENTIAL COMM. NO. 7-386**  
**FSM CONGRESS**

**Public Law No. 7 - 107**

AN ACT

To appropriate the sum of \$6,400,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1993, of which amount \$5,000,000 shall be deemed to come from the capital account of the Compact of Free Association, for the purpose of purchasing equity in certain longline fishing joint ventures in the States of Chuuk and Kosrae, for the purpose of purchasing equity in Yap Fresh Tuna Incorporated, and for the purpose of providing additional operating capital to the Caroline Fisheries Corporation; for the purpose of funding small-scale fishing projects in Chuuk State; and for other purposes.

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

1 Section 1. The sum of \$5,800,000, or so much thereof as may be  
2 necessary, is hereby appropriated from the General Fund of the  
3 Federated States of Micronesia for the fiscal year ending September  
4 30, 1993, to the National Fisheries Corporation for the purpose of  
5 purchasing equity in certain longline fishing joint ventures in the  
6 States of Chuuk and Kosrae; to the State of Yap for the purchase of  
7 equity in Yap Fresh Tuna Incorporated; to the Caroline Fisheries  
8 Corporation for the purpose of providing additional operating  
9 capital; and to the State of Kosrae for the purpose of purchasing  
10 equity in a longline fishing joint venture in the State of Kosrae.  
11 From the funds appropriated under this section, \$5,000,000 shall be  
12 deemed to come from the capital account of the Compact of Free  
13 Association.

14 Section 2. The sum appropriated under section 1 of this act  
15 shall be apportioned as follows:

- 16 (1) Equity purchase in Chuuk Fresh Tuna Incorporated;  
17 provided, none of the funds appropriated under this subsection may be  
18 expended for the acquisition of land; and provided further, none of  
19 the funds appropriated under this subsection may be expended for any  
20 purpose until after land with a clear title has been obtained for  
21 this project ..... \$ 1,100,000
- 22 (2) Yap State equity purchase in Yap Fresh Tuna





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1	Incorporated .....	\$1,300,000
2	(3) Kosrae State/National Fisheries Corporation	
3	joint longline fishing venture: purchase and upgrade of	
4	longline vessels from Guangzhou Fishing Vessels Shipyard	
5	(a) Kosrae State equity purchase .....	850,000
6	(b) National Fisheries Corporation equity	
7	purchase .....	850,000
8	(4) Operating capital for Caroline Fisheries	
9	Corporation .....	1,700,000
10	Such purchases of equity authorized in subsections (1) and (3)(b) of	
11	this section shall be made by the President of the National Fisheries	
12	Corporation in the name of the National Fisheries Corporation, and	
13	the President of the National Fisheries Corporation shall cause to	
14	be entered on the books and records of the venture the name of the	
15	National Fisheries Corporation as the owner of any interest in the	
16	venture acquired pursuant to this act.	
17	Section 3. The sum of \$600,000, or so much thereof as may be	
18	necessary, is hereby appropriated from the General Fund of the	
19	Federated States of Micronesia for the fiscal year ending September	
20	30, 1993, for funding small-scale fishing projects in Chuuk State.	
21	The sum appropriated by this section shall be apportioned as follows:	
22	(1) Faichuk	
23	(a) Wonei.....	\$ 20,000
24	(b) Patta.....	20,000
25	(c) Polle.....	20,000

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1	(d) Faichuk Fishing Cooperatives.....	\$ 85,000
2	(2) Southern Namoneas .....	135,000
3	(3) Mortlocks.....	110,000
4	(4) Northern Namoneas.....	110,000
5	(5) Halls, Namonuito, and Western Islands...	100,000

6 Section 4. All funds appropriated by this act shall be  
7 allotted, managed, administered, and accounted for in accordance with  
8 applicable law, including, but not limited to, the Financial  
9 Management Act of 1979. The allottee of the funds appropriated under  
10 section 1 of this act shall be the President of the Federated States  
11 of Micronesia or his designee. The allottee of the funds  
12 appropriated under subsection (1) of section 3 of this act shall be  
13 the Faichuk PWP Authority. The allottee of the funds appropriated  
14 under subsections (2), (3), (4) and (5) of section 3 of this act  
15 shall be the Chuuk Organization of Community Agencies. The allottees  
16 shall be responsible for ensuring that these funds, or so much  
17 thereof as may be necessary, are used solely for the purposes  
18 specified in this act, and that no obligations are incurred in excess  
19 of the sum appropriated. The authority of the allottees to obligate  
20 funds appropriated by this act shall not lapse.

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1 Section 5. This act shall become law upon approval by the  
2 President of the Federated States of Micronesia or upon its becoming  
3 law without such approval.

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December 03, 1992

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Bailey Olter  
President  
Federated States of Micronesia

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