
APPROPRIATING THE SUM OF THREE THOUSAND AND FIVE HUNDRED (\$3,500.00) DOLLARS OUT OF THE GENERAL FUND OF THE TRUK DISTRICT LEGISLATURE, NOT OTHERWISE APPROPRIATED, FOR THE PURPOSE OF ESTABLISHING A TRUK DISTRICT LOCAL FARMERS REVOLVING FUND, AND FOR OTHER PURPOSES.

BE IT ENACTED BY THE TRUK DISTRICT LEGISLATURE THAT:

Section 1. Appropriation. There is hereby appropriated the sum of three thousand and five hundred (\$3,500.00) dollars out of the General Fund of the Truk District Legislature, not otherwise appropriated, for the purpose of establishing a Truk District Local Farmers Revolving Fund.

Section 2. Utilization of Fund. Funds appropriated pursuant to this act shall be expended by the Truk District Department of Agriculture for the sole purpose of purchasing agricultural supplies, livestock, feeds, assorted tools and other materials, for the use of local farmers in Truk District. All such materials, tools, and supplies shall be sold to District farmers. The selling price may include overhead costs, freight costs, handling charges and a margin of profit not to exceed ten percent (10%) of costs.

Section 3. Administration of Funds. The District Agriculturist is authorized to administer the Local Farmers Revolving Fund. The Department of Agriculture shall keep the Legislature informed on the use and effectiveness of this assistance by submitting annual reports to the Legislature on or before May 31 of each year.

Section 4. Dissolution. In the event this program is discontinued, the funds appropriated herein shall revert to the General Fund of the Truk District Legislature.

Section 5. Effective Date. This Act shall take effect upon its approval by the District Administrator, or upon its becoming law without such approval.

Signed by: /s/ Hermes Katsura
Hermes Katsura, Speaker
Truk District Legislature

Attested by: /s/ Keichiro Gerhart
Keichiro Gerhart, Secretary
Truk District Legislature

Date: 8/26/71

Approved by: /s/ Juan A. Sablan
Juan A. Sablan
District Administrator,

Date: 8/26/71