

AN ACT

PROVIDING FOR THE TRANSFER OF DISTRICT ECONOMIC DEVELOPMENT LOAN FUNDS TO THE MICRONESIAN DEVELOPMENT BANK, AND FOR OTHER PURPOSES.

BE IT ENACTED BY THE TRUK DISTRICT LEGISLATURE THAT:

Section 1. Amendment. Chapter 1, Title 13 of the Truk District Code establishing the District Economic Development Loan Fund is amended by the addition of the following section:

"Section 10. Transfer of Funds. Funds appropriated pursuant to this Chapter are authorized to be transferred from the District Economic Development Loan Fund to the Micronesian Development Bank, when the Trust Territory Economic Development Fund is transferred to the Bank. The Bank is authorized to administer loans issued from the District Economic Development Loan Fund. The funds transferred to the Bank and any interest derived therefrom shall be used for loans in Truk District. Upon the transfer of funds, the District Economic Development Loan Fund shall expire."

Section 2. Effective Date. This Act shall take effect upon its approval by the District Administrator, Truk, or upon its becoming law without such approval.

Signed by: Koichi Sana
Koichi Sana, Speaker
Truk District Legislature

Attested to: Datasy Albert
Datasy Albert
Legislative Clerk/Secretary
Truk District Legislature

Date: 7/29/76

Approved by: Mitaro S. Danis
Mitaro S. Danis
District Administrator, Truk

Date: 8/16/76