

CHAPTER 4

ECONOMIC DEVELOPMENT FUNDS

Section

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36 PC 4-101. Emergency Relief and Rehabilitation Fund.

There is hereby created a Pohnpei fund for emergency relief and rehabilitation, hereinafter referred to as “fund,” to assist developmental endeavors within the state to overcome physical and economic losses sustained from storm, flood, fire or other natural disaster.

Source: S.L. No. 2L-149-82 §1, 11/19/82

36 PC 4-102. “Developmental endeavor” defined. For purposes of 36 PC 4-101 through 36 PC 4-106, “developmental endeavor” is any activity, whether public or private, for profit or not-for-profit, which significantly contributes or holds the potential for significant contribution to the economy of this state through the employment of ten or more state residents, the influx of capital, machinery or infrastructure in amounts in excess of \$10,000, the manufacture or marketing of local products, the development of agriculture production or harvesting, or the development of fisheries, or any combination thereof; PROVIDED that the Governor, in his discretion, may include, as development endeavors, other worthy activities not otherwise included in this definition which the Governor finds to be important contributions to this state’s economy.

Source: S.L. No. 2L-149-82 §2, 11/19/82

36 PC 4-103. Administration of the fund.

The fund established by 36 PC 4-101 shall be administered by the Governor pursuant to 36 PC 4-101 through 36 PC 4-106 and regulations of the Governor issued pursuant hereto.

Source: S.L. No. 2L-149-82 §3, 11/19/82

36 PC 4-104. Application for relief and rehabilitation.

Persons who either own or control a development endeavor, having suffered loss from a natural disaster, may make application to the Governor for relief and rehabilitation stating the cause and nature of the loss and relief and rehabilitation requested as well as such other information as the Governor shall so require. The Governor shall take prompt consideration of all applications so submitted.

Source: S.L. No. 2L-149-82 §4, 11/19/82

Note: The word "Governor" has been substituted for the word "Authority" in the last sentence.

36 PC 4-105. Award.

Upon a finding that a development endeavor has suffered loss from a natural disaster, the Governor shall provide immediate relief through emergency aid, subsidies, and technical assistance, and shall provide a plan for long-term rehabilitation through the administration of long-term loans, with or without interest, technical assistance, and other aid which the Governor deems necessary, and at such financial levels that the Governor deems advisable within the monies available within the fund. Terms of emergency relief and rehabilitation shall be as mutually agreed upon by the applicant developmental endeavor and the Governor. Assistance awarded through the Governor may be combined with other sources of assistance available to the developmental endeavor that has suffered loss.

Source: S.L. No. 2L-149-82 §5, 11/19/82

36 PC 4-106. Authorization for appropriation; administration.

(1) There is hereby authorized for appropriation from the general fund of Pohnpei a sum or sums to be determined annually in the Comprehensive Budget Act to finance the fund established by 36 PC 4-101.

(2) Monies within the fund shall be administered and expended by the Governor solely for the purposes stated in 36 PC 4-101 through 36 PC 4-106. The Governor shall submit an annual report to the Legislature on or before October 15 on all financial activities of his office pursuant to 36 PC 4-101 through 36 PC 4-106 for the last fiscal year.

(3) All revenues derived from the administration of 36 PC 4-101 through 36 PC 4-106 shall be deposited in the fund created by 36 PC 4-101. All monies within the fund shall remain available until fully expended.

Source: S.L. No. 2L-149-82 §6, 11/19/82

36 PC 4-107 – 4-110. [RESERVED]