

AN ACT

To appropriate the sum of \$386,508 from the General Fund of the State of Yap for the purpose of providing funding to Yap Investment Trust to use for defraying expenses of Diving Seagull, Inc., and for other purposes.

Be it enacted by the Legislature of the State of Yap.

1           Section 1. The sum of \$386,508, or so much thereof  
2           as may be necessary, is hereby appropriated from the  
3           General Fund of the State of Yap for the purpose of  
4           providing funding to Yap Investment Trust to use for  
5           defraying expenses of Diving Seagull, Inc. during Fiscal  
6           Year 2026.

7           Section 2. Conditions and Restrictions. Within  
8           fourteen working days of this Act being signed into law,  
9           Yap Investment Trust, through the Governor, shall present  
10          a plan for, schedule of, and final analysis for Diving  
11          Seagull, Inc. in going into receivership.

12          Section 3. Allotment and Management of Funds, and  
13          Lapse Date.

14                 (1) The sum appropriated by this Act shall be  
15                 allotted to the Governor, or his designee.

16                 (2) The allottee shall be responsible for  
17                 ensuring these funds are used only for the purpose  
18                 specified under Section 1 of this Act. The sum

1 appropriated by this Act shall be administered in  
2 accordance with the provisions of applicable law,  
3 including, but not limited to, the State Financial  
4 Management Act of 1983. The authority to obligate the  
5 funds appropriated by this Act shall lapse as of  
6 September 30, 2026. Any part of the funds appropriated  
7 by this Act not obligated by September 30, 2026 shall  
8 revert to the General Fund of the State of Yap.

9 Section 4. Reports. The Yap Investment Trust shall  
10 submit a report to the Governor and Legislature no later  
11 than July 09, 2026, which shall provide, but is not  
12 limited to, full disclosure of the obligations incurred  
13 against the funds appropriated by this Act, the status of  
14 the funds, and the indicated planned uses of any  
15 unexpended funds.

16 Section 5. This Act shall take effect upon the  
17 approval by the Governor, or upon its becoming law  
18 without such approval.

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Final Passage: February 26, 2026

Certified by:   
Dee N. N. Libbian  
Chief Clerk

  
Nicholas Tigirlaarwon  
Speaker

Approved by:   
Francis Itimai  
Governor

2/27/26  
Date

3/9/2026  
Date