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A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by adding a new subchapter IX to establish a Fisheries Project Revolving Fund, and for other purposes.

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

1 Section 1. Title 55 of the Code of the Federated States of Micronesia is hereby further
2 amended by adding a new subchapter IX entitled "Fisheries Project Revolving Fund."

3 Section 2. Title 55 of the Code of the Federated States of Micronesia is hereby further
4 amended by adding a new section 660 of subchapter IX to read as follows:

5 "Section 660. Establishment. There is hereby created and established the Fisheries
6 Project Revolving Fund, separate from the General Fund of the Federated States of
7 Micronesia and all other funds."

8 Section 3. Title 55 of the Code of the Federated States of Micronesia is hereby further
9 amended by adding a new section 661 of subchapter IX to read as follows:

10 "Section 661. Purpose. The purpose of the Fund is to provide an ongoing revolving fund
11 for the receipt and disbursement of portions of access fees collected from foreign fishing
12 vessels pursuant to chapters IV and V of title 24 of the Code of the Federated States of
13 Micronesia."

14 Section 4. Title 55 of the Code of the Federated States of Micronesia is hereby further
15 amended by adding a new section 662 of subchapter IX to read as follows:

16 "Section 662. Deposits. Fifty percent of all licenses and permit fees received by the
17 National Government pursuant to title 24 of the Code of the Federated States of
18 Micronesia for allowing access by foreign fishing vessels to the Exclusive Economic Zone
19 shall be deposited in the Fund. Any unexpended moneys in this Fund shall not revert to
20 the General Fund nor lapse at the end of the fiscal year."

21 Section 5. Title 55 of the Code of the Federated States of Micronesia is hereby further
22 amended by adding a new section 663 of subchapter IX to read as follows:

23 "Section 663. Authorized use of the Fund. The Fund shall be used solely for the funding
24 or financing of medium to large-scale fisheries development projects, as appropriated
25 by act of law."

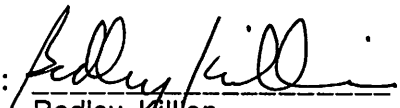
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C.B. NO. 8-59

1 Section 6. This act shall become law upon approval by the President of the Federated States
2 of Micronesia or upon its becoming law without such approval.

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Date: May 28, 1993

Introduced by: 
Redley Killon