
A BILL FOR AN ACT

To renumber the sections created by Public Law No. 20-130 and to clarify the source of the funds deposited into the FSM Trust Fund pursuant to the new section of title 54 of the Code of the Federated States of Micronesia (Annotated), as amended, and for other purposes.

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

1 Section 1. Purpose. The purpose of this act is to
2 correct technical errors in the numbering of the new sections
3 created by Public Law No. 20-130, and to clarify that fifty
4 percent (50%) of the tax collected pursuant to section 321 of
5 title 54 of the Code of the Federated States of Micronesia
6 (Annotated), as amended, shall be deposited into the FSM Trust
7 Fund.

8 Section 2. Section 1 of Public Law No. 20-130 is hereby
9 amended to read as follows:

10 "Section 1. Title 55 of the Code of the Federated States
11 of Micronesia (Annotated), as amended, is hereby
12 further amended by adding a new [sections] section
13 1223, to read as follows:

14 'Section [~~1222~~] 1223. Transfer of Fishing Access
15 Fees. Twenty percent (20%) of all National
16 Government revenue deriving from fishing access fees
17 collected in a fiscal year shall be deposited into

1 the FSM Trust Fund. The Department of Finance and
2 Administration shall be responsible for transmitting
3 a report to Congress no fewer than ten (10) days
4 prior to any Congressional session, indicating the
5 portion of any new available appropriable revenue
6 derived from fishing access fees that is to be
7 deposited into the FSM Trust Fund. This section
8 shall take effect on October 1, 2018.'"

9 Section 3. Section 2 of Public Law No. 20-130 is hereby
10 amended to read as follows:

11 "Section 2. Title 54 of the Code of the Federated States
12 of Micronesia (Annotated), as amended, is hereby further
13 amended by adding a new section [~~324~~] 325 to read as
14 follows:

15 'Section [~~324+~~] 325. Fifty percent (50%) of the tax
16 generated pursuant to section 321 of this [~~subsection~~]
17 title shall be deposited into the FSM Trust Fund.'"

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Section 4. This act shall become law upon approval
by the President of the Federated States of Micronesia or
upon its becoming law without such approval.

Date: 9/28/18

Introduced by: /s/ Isaac V. Figir
Isaac V. Figir

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