AN ACT

To renumber the sections created by Public Law No. 20-130, 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, to change the effective date of the transfer of fishing access fees into the FSM Trust Fund under section 1223 of title 55 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 correct technical errors in the numbering of the new sections created by Public Law No. 20-130, and to clarify that fifty percent (50%) of the tax collected pursuant to section 321 of title 54 of the Code of the Federated States of Micronesia (Annotated), as amended, shall be deposited into the FSM Trust Fund.

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

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

'Section 1223. Transfer of Fishing Access Fees. Twenty percent (20%) of all National Government revenue deriving from fishing access fees collected in a fiscal year shall be deposited into the FSM Trust Fund. The Department of Finance and Administration shall be
responsible for transmitting a report to Congress no fewer than ten (10) days prior to any Congressional session, indicating the portion of any new available appropriated revenue derived from fishing access fees that is to be deposited into the FSM Trust Fund. This section shall take effect on October 1, 2019.’”

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

“Section 2. Title 54 of the Code of the Federated States of Micronesia (Annotated), as amended, is hereby further amended by adding a new section 325 to read as follows:

‘Section 325. Fifty percent (50%) of the tax generated pursuant to section 321 of this title shall be deposited into the FSM Trust Fund.’”
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.

October 11, 2018

/s/ Peter M. Christian

Peter M. Christian
President
Federated States of Micronesia