TWENTY-FIRST CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIFTH SPECIAL SESSION, 2020

C.B. NO. 21-180

A BILL FOR AN ACT

To amend section 1222 of title 55 of the Federated States of Micronesia, (Annotated), as amended, and to amend section 325 of title 54 F.S.M.C., to divert temporarily in the fiscal year ending on September 30, 2020, the 20% of revenue derived from fishing access fees and the 50% of revenue derived from major corporation to the Tourism Sector Mitigation Fund instead of the FSM Trust Fund, and for other purposes.

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

Section 1. Section 1222 of Title 55 of the Code of the
Federated States of Micronesia (Annotated), as amended, is
hereby amended, to read as follows:

4	"Section 1222. Transfer of Fishing Access Fees.
5	Twenty percent (20%) of all National Government
6	revenue deriving from fishing access fees collected
7	in a fiscal year shall be deposited into the FSM
8	Trust Fund; PROVIDED, THAT, during the fiscal year
9	ending on September 30, 2020, the 20% portion of
10	revenue referred to in this section shall be
11	deposited into the Tourism Sector Mitigation Fund
12	established under section 609A of chapter 6 of title
13	55 of the Code of the Federated States of
14	Micronesia. The Department of Finance and
15	Administration shall be responsible for transmitting
16	a report to Congress no fewer than ten (10) days
17	prior to any Congressional session, indicating the

1	portion of any new available appropriable revenue	
2	derived from fishing access fees that is to be	
3	deposited into the FSM Trust Fund and the Tourism	
4	Sector Mitigation Fund. This section shall take	
5	effect on October 1, 2018."	
6	Section 2. Section 325 of Title 54 of the Code of the	
7	Federated States of Micronesia (Annotated), as amended, is	
8	8 hereby amended to read as follows:	
9	"Section 325: Fifty percent (50%) of the tax	
10	generated pursuant to section 321 of this	
11	[subsection] <u>subchapter</u> shall be deposited into the	
12	FSM Trust Fund; PROVIDED, THAT, during the fiscal	
13	year ending on September 30, 2020, the 50% portion	
14	of revenue referred to in this section shall be	
15	deposited into the Tourism Sector Mitigation Fund	
16	established under section 609A of chapter 6 of title	
17	55 of the Code of the Federated States of	
18	Micronesia."	
19	19 Section 3. This act shall become law upon approval by	
20	the President of the Federated States of Micronesia or upon	
21	its becoming law without such approval.	
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23	Date: <u>4/13/20</u> Introduced by: <u>/s/ Florencio S. Harper</u>	
24	Florencio S. Harper (by request)	
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