
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:

1 Section 1. Section 1222 of Title 55 of the Code of the
2 Federated States of Micronesia (Annotated), as amended, is
3 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

