A BILL FOR AN ACT

To further amend title 54 of the Code of the Federated States of Micronesia, (Annotated), as amended, by inserting a new section 806 under chapter 8 to give effect to the constitutional amendment on the sharing of fishing fees to the States, to define fishing fees, to clarify the distribution of fishing fees collected by the National Government to the State treasuries, and for other purposes.

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

- Section 1. Title 54 of the Code of the Federated States of Micronesia (Annotated), as amended, is hereby further amended by inserting new section 806 under chapter 8 to read as follows: 4 "Section 806. Distribution of fishing fees. 5 Pursuant to Article IX Section 2(m) of the Constitution 6 of the Federated States of Micronesia, fifty percent of 7 revenue received from fishing fees shall be distributed
- 8 to State treasuries. Distribution shall be effected 9 within 10 business days following the close of each 10 quarter.
- (a) For the purpose of this section the term "fishing 11 12 fee" refers to revenue collected by the Department of 13 Finance and Administration from the sale by the National 14 Oceanic Resource Management Authority (NORMA) of license to fish in the Exclusive Economic Zone, including the 15 16 sale of fishing days under the Vessel Day Scheme, 17 irrespective of the type of fishing vessel, manner of

1	payment of fees and the method of calculation used in
2	determining the amount of fishing fees."
3	(b) The fishing fee shall be distributed according to
4	the following rules:
5	(1) 70% of the fishing fees shall be distributed
6	according to the 2010 census until such time that a new
7	census is completed. For this purpose, the Department
8	of Resources and Development shall provide update of
9	census of the Department of Finance and Administration
10	every time a new census result is available; and
11	(2) 30% of the fishing fees shall be distributed
12	equally among the States.
13	(c) The Secretary of Finance and Administration may
14	issue appropriate regulation to implement this section."
15	Section 2. This act shall become law upon approval by
16	the President of the Federated States of Micronesia or upon
17	its becoming law without such approval.
18	
19	Date: 1/8/24 Introduced by: /s/ Quincy Lawrence
20	Quincy Lawrence (by request)
21	
22	
23	
24	
25	

2 of 2