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RD

A BILL FOR AN ACT

To further amend 52 TTC 206, as set forth in Public Law No. 7-71, as amended by Public Laws Nos. IC-3, 1-34, and 1-92; and for other purposes.

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

1 Section 1. Section 206 of 52 TTC (P.L. No. 7-71), as amended by
2 Public Law No. IC-3, Public Law No. 1-34, and Public Law No. 1-92, is hereby
3 further amended to read as follows:

4 "Section 206. Fees. Fees collected by the Authority pursuant to
5 Section 154 (7) shall be deposited in ~~the General Fund of the~~
6 ~~Congress of the Federated States of Micronesia, or its successor,~~
7 a separate special trust fund, the Maritime Trust Fund, from which
8 funds shall be expended for marine related matters only; PROVIDED,
9 HOWEVER, that in the case of fees collected from a joint fishing
10 venture, and if its application for a fishing permit includes a
11 request for rebate of fees which the Authority accepts pending
12 its decision to rebate the fee, such fees shall be deposited in
13 a separate trust account maintained by the Authority until rebated
14 to the joint fishing venture or paid into the ~~General Fund~~
15 ~~Maritime Trust Fund~~ of the Congress of the Federated States of
16 Micronesia, or its successor, if the rebate request is denied; and
17 PROVIDED FURTHER, that in the case of fees paid in goods or services
18 rather than money, such goods and services shall be distributed,
19 sold or otherwise disposed of by the Congress of the Federated
20 States of Micronesia by Resolution while in session, and by the
21 appropriate Committee of the Congress between sessions."

22 Section 2. This act shall become law upon approval by the President of
23 the Federated States of Micronesia or upon its becoming law without such approval.

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25 Date: JULY 22, 1981

Introduced by: Jack Fritz
Jack Fritz