EIGHTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA
FIRST REGULAR SESSION, 1993

A BILL FOR AN ACT

To further amend title 24 of the Code of the Federated States of Micronesia, as amended, by amending section 402, as established by Public Law No. 6-11, for the purpose of adding five percent surcharges on all fishing permits issued pursuant to section 402; to further amend title 55 of the Code of the Federated States of Micronesia, as amended, by adding new sections 655 through 658 for the purpose of creating a special fund entitled "Maritime Manpower Training Development Fund"; and for other purposes.

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

Section 1. Section 402 of title 24 of the Code of the Federated States of Micronesia, as established by Public Law No. 6-11, is hereby amended to read as follows:

"Section 402. Fees for foreign fishing permits;

Surcharges.

(1) Fees and other forms of compensation for the right to exploit marine resources within the exclusive economic zone by foreign fishing vessels shall be established in foreign fishing agreements entered into pursuant to sections 401, 404 and 405 of this title.

(2) There is hereby levied, in addition to any fees imposed pursuant to this section, a five percent surcharge on any permit issued under this section by the Authority. The Executive Director shall be responsible for the collection of such surcharges, which are to be deposited in a special fund established for maritime manpower training development pursuant to section 655 of title 55 of this Code."

Section 2. Title 55 of the Code of the Federated States of Micronesia is hereby further amended by adding a new section 655 of subchapter IX of chapter 6 to read as follows:

"Section 655. Establishment of Maritime Manpower Training Development Fund. There is hereby created and established the 'Maritime Manpower Training Development Fund,' separate from the General Fund of the Federated
States of Micronesia and all other funds."

Section 3. Title 55 of the Code of the Federated States of Micronesia is hereby further amended by adding a new section 656 of subchapter IX of chapter 6 to read as follows:

"Section 656. Deposits to the special fund. All monies collected, raised or received by the Authority pursuant to section 402(2) of title 24 of this Code-based on the five percent surcharges levied on all fishing permits issued to any foreign fishing vessels by the Authority shall be deposited in the Maritime Manpower Training Development Fund, unless otherwise provided by law. Monies deposited in this Fund may not be expended except for purposes and needs of Maritime Manpower Training Development in the Federated States of Micronesia."

Section 4. Title 55 of the Code of the Federated States of Micronesia is hereby further amended by adding a new section 657 of subchapter IX of chapter 6 to read as follows:

"Section 657. Purpose. The purpose of the Fund is to provide an ongoing revolving fund for the receipt and disbursement of funds associated with the Maritime Manpower Training Development in the Federated States of Micronesia."

Section 5. Title 55 of the Code of the Federated States of Micronesia is hereby further amended by adding a new section 658 of subchapter IX of chapter 6 to read as follows:
"Section 658. Administration. The Fund shall be administered by the Secretary of Finance in accordance with applicable laws of the Federated States of Micronesia."

Section 6. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

Date: 06-02-93

Introduced by:

[Signature]

(by request)