



The President
Palikir, Pohnpei
Federated States of Micronesia

PRESIDENTIAL COMM. NO. 20-336
FSM CONGRESS

September 27, 2018

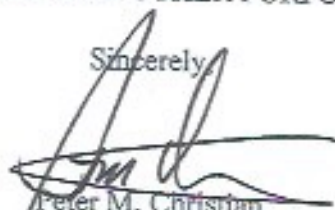
The Honorable Wesley W. Simina
Speaker
Twentieth Congress of the Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear Speaker Simina:

I hereby return the following congressional act, which was repassed and became Public Law No. 20-130:

Congressional Act No. 20-101, entitled "TO FURTHER AMEND TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED, BY ADDING A NEW SECTION 1222 FOR THE PURPOSE OF REQUIRING TWENTY PERCENT (20%) OF ALL NATIONAL GOVERNMENT FISHING FEES COLLECTED IN A FISCAL YEAR TO BE DEPOSITED INTO THE FSM TRUST FUND, AND TO ADD A NEW SECTION 324 OF TITLE 54 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED, FOR THE PURPOSE OF REQUIRING FIFTY PERCENT (50%) OF THE TAX ON ALL PREMIUMS COLLECTED FROM CAPTIVE INSURANCE COMPANIES IN A FISCAL YEAR TO BE DEPOSITED INTO THE FSM TRUST FUND, AND FOR OTHER PURPOSES."

Sincerely,


Peter M. Christian
President



Enclosure:

xc: Chief Justice, FSM Supreme Court



CONGRESS OF THE FEDERATED STATES OF MICRONESIA

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Office of the Chief Clerk

PRESIDENTIAL COMM. NO. 20-336
FSM CONGRESS

September 24, 2018



His Excellency Peter M. Christian
President
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear President Christian:

I have the honor to transmit herewith Congressional Act No. 20-101, "AN ACT TO FURTHER AMEND TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED, BY ADDING A NEW SECTION 1222 FOR THE PURPOSE OF REQUIRING TWENTY PERCENT (20%) OF ALL NATIONAL GOVERNMENT FISHING FEES COLLECTED IN A FISCAL YEAR TO BE DEPOSITED INTO THE FSM TRUST FUND, AND TO ADD A NEW SECTION 324 OF TITLE 54 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED, FOR THE PURPOSE OF REQUIRING FIFTY PERCENT (50%) OF THE TAX ON ALL PREMIUMS COLLECTED FROM CAPTIVE INSURANCE COMPANIES IN A FISCAL YEAR TO BE DEPOSITED INTO THE FSM TRUST FUND, AND FOR OTHER PURPOSES.", which was repassed on September 20, by the Twentieth Congress of the Federated States of Micronesia, Fifth Regular Session, 2018, by a three-fourths vote of all the State delegations as required and as duly certified.

Sincerely yours,

Liwiana Ramon Ioanis
Chief Clerk, Congress of the
Federated States of Micronesia

Enclosures



Office of the Speaker

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

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PRESIDENTIAL COMM. NO. 20-336
FSM CONGRESS

ACT NO. 20-101

(CONGRESSIONAL BILL NO. 20-198, C.D.1,
C.D.2, C.D.3)

I hereby certify that on September 20 the foregoing act was repassed by the Twentieth Congress of the Federated States of Micronesia, Fifth Regular Session, 2018, by a three-fourths vote of all the State delegations as required under article IX, section 2(q), of the Constitution of the Federated States of Micronesia.

A handwritten signature in black ink, appearing to read "Wesley W. Simina".

Wesley W. Simina
Speaker
Congress of the
Federated States of Micronesia

TWENTIETH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FOURTH REGULAR SESSION, 2018

CONGRESSIONAL BILL NO. 20-198, C.D.1,
C.D.2, C.D.3

AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia (Annotated), as amended, by adding a new section 1222 for the purpose of requiring twenty percent (20%) of all National Government fishing fees collected in a fiscal year to be deposited into the FSM Trust Fund, and to add a new section 324 of title 54 of the Code of the Federated States of Micronesia (Annotated), as amended, for the purpose of requiring fifty percent (50%) of the tax on all premiums collected from captive insurance companies in a fiscal year to be deposited into the FSM Trust Fund, and for other purposes.

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

1 Section 1. Title 55 of the Code of the Federated States of
2 Micronesia (Annotated), as amended, is hereby further amended by
3 adding new sections 1223, 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 in
7 a fiscal year shall be deposited into the FSM Trust
8 Fund. The Department of Finance and Administration
9 shall be responsible for transmitting a report to
10 Congress no fewer than ten (10) days prior to any
11 Congressional session, indicating the portion of any
12 new available appropriable revenue derived from
13 fishing access fees that is to be deposited into the
14 FSM Trust Fund. This section shall take effect on
15 October 1, 2018."

PUBLIC LAW No. 20-130

1 Section 2. Title 54 of the Code of the Federated States of
2 Micronesia (Annotated), as amended, is hereby further amended by
3 adding a new section 324, to read as follows:

4 "Section 324: Fifty percent (50%) of the tax generated
5 pursuant to section 321 of this subsection shall be
6 deposited into the FSM Trust Fund."

7 Section 3. This act shall become law upon approval by the
8 President of the Federated States of Micronesia or upon its
9 becoming law without such approval.

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_____, 2018

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18 *Override*

19 *sept-20, 2018*

Peter M. Christian
President
Federated States of Micronesia

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PUBLIC LAW No. 20-130