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A BILL FOR AN ACT

To further amend section 1222 of title 55 of the Code of the Federated States of Micronesia, (Annotated), as amended by Public Law No. 21-105, to divert temporarily from the date this bill is signed into law, the remaining funds not yet deposited in the FSM Trust Fund during the current fiscal year until July 21, 2021, from the 20% of revenue derived from fishing access fees to the General Fund of the Federated States of Micronesia 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 by  
3 Public Law No. 21-105, is hereby further amended to read as  
4 follows:

5           "Section 1222. Transfer of Fishing Access Fees.  
6           Twenty percent (20%) of all National Government  
7           revenue deriving from fishing access fees collected  
8           in a fiscal year shall be deposited into the FSM  
9           Trust Fund; PROVIDED, THAT, from the date this bill  
10          is signed into law, the remaining funds not yet  
11          deposited in the FSM Trust Fund during the fiscal  
12          year ending on September 30, 2020, the 20% portion  
13          of revenue referred to in this section shall be  
14          deposited into the Tourism Sector Mitigation Fund  
15          established under section 609A of chapter 6 of title  
16          55 of the Code of the Federated States of

