

A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia (Annotated), as amended, by adding a new subchapter XVI to chapter 6 to establish a Convention Center Revolving 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  
3 by adding a new subchapter XVI to chapter 6 thereof, entitled:  
4 "Convention Center Revolving Fund".

5 Section 2. Title 55 of the Code of the Federated States  
6 of Micronesia (Annotated), as amended, is hereby further  
7 amended by adding a new section 1613 to subchapter XVI of  
8 chapter 6, to read as follows:

9 "Section 1613. Establishment. There is hereby  
10 created and established a Convention Center Revolving  
11 Fund, separate from the General Fund of the Federated  
12 States of Micronesia and all other funds."

13 Section 3. Title 55 of the Code of the Federated States of  
14 Micronesia (Annotated) is hereby amended by adding a new  
15 section 1614 to subchapter XVI of chapter 6, to read as  
16 follows:

17 "Section 1614. Purpose. The purpose of the Fund is  
18 as follows:

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1           "(1) Provide a reliable financial mechanism to  
2           support ongoing maintenance and operations of the  
3           Convention Center;

4           (2) Ensure transparent management of fees paid by  
5           users of the facility;

6           (3) Enable timely repairs, upgrades, and custodial  
7           services to maintain the standard expected of a  
8           national convention center; and

9           (4) Support long-term financial sustainability of  
10          the Convention Center as a premier public facility."

11          Section 4. Title 55 of the Code of the Federated States of  
12          Micronesia (Annotated), as amended, is hereby further amended  
13          by adding a new section 1615 to subchapter XVI of chapter 6, to  
14          read as follows:

15          Section 1615. Deposits. All future appropriations  
16          for the Fund, as well as revenues received from the  
17          operation of the Convnetion Center referred to in  
18          section 1613 shall be deposited in the Fund. Any  
19          unexpended moneys in this Fund shall neither revert  
20          to the General Fund nor lapse at the end of the  
21          fiscal year."

22          Section 5. Title 55 of the Code of the Federated States of  
23          Micronesia (Annotated), as amended, is hereby further amended  
24          by adding a new section 1616 to subchapter XVI of chapter 6, to  
25          read as follows:

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1           "Section 1616. Administration. The fund shall be  
2           administered by the President of the Federated States of  
3           Micronesia, or his desigee, who shall establish  
4           procedures by regulation necessary and appropriate for  
5           the effectuation and implementation of the provisions of  
6           this subchapter."

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

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11 Date: 5/13/26

Introduced by: /s/ Julio M. Marar

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Julio M. Marar  
(by request)

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