

AN ACT

To renumber the sections created by Public Law No. 20-130, to clarify the source of the funds deposited into the FSM Trust Fund pursuant to the new section of title 54 of the Code of the Federated States of Micronesia (Annotated), as amended, to change the effective date of the transfer of fishing access fees into the FSM Trust Fund under section 1223 of title 55 of the Code of the Federated States of Micronesia (Annotated), as amended, and for other purposes.

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

1           Section 1. Purpose. The purpose of this act is to correct  
2 technical errors in the numbering of the new sections created by  
3 Public Law No. 20-130, and to clarify that fifty percent (50%) of  
4 the tax collected pursuant to section 321 of title 54 of the Code  
5 of the Federated States of Micronesia (Annotated), as amended,  
6 shall be deposited into the FSM Trust Fund.

7           Section 2. Section 1 of Public Law No. 20-130 is hereby  
8 amended to read as follows:

9                   "Section 1. Title 55 of the Code of the Federated  
10 States of Micronesia (Annotated), as amended, is hereby  
11 further amended by adding a new section 1223, to read as  
12 follows:

13                   'Section 1223. Transfer of Fishing Access Fees. Twenty  
14 percent (20%) of all National Government revenue  
15 deriving from fishing access fees collected in a fiscal  
16 year shall be deposited into the FSM Trust Fund. The  
17 Department of Finance and Administration shall be

1 responsible for transmitting a report to Congress no  
2 fewer than ten (10) days prior to any Congressional  
3 session, indicating the portion of any new available  
4 appropriable revenue derived from fishing access fees  
5 that is to be deposited into the FSM Trust Fund. This  
6 section shall take effect on October 1, 2019.'"

7 Section 3. Section 2 of Public Law No. 20-130 is hereby  
8 amended to read as follows:

9 "Section 2. Title 54 of the Code of the Federated  
10 States of Micronesia (Annotated), as amended, is hereby  
11 further amended by adding a new section 325 to read as  
12 follows:

13 'Section 325. Fifty percent (50%) of the tax generated  
14 pursuant to section 321 of this title shall be deposited  
15 into the FSM Trust Fund.'"

16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1           Section 4. This act shall become law upon approval by the  
2 President of the Federated States of Micronesia or upon its  
3 becoming law without such approval.

4

5

6

7

\_\_\_\_\_ October 11, 2018

8

9

10

11

\_\_\_\_\_  
/s/ Peter M. Christian

12

Peter M. Christian

13

President

14

Federated States of Micronesia

15

16

17

18

19

20

21

22

23

24

25