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WM

A BILL FOR AN ACT

To further amend Public Law No. 1-45, as amended by Public Laws Nos. 1-115 and 2-18, by creating a new section 10 establishing a Marine Resources Development Fund within the National Treasury and for other purposes.

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

1 Section 1. Public Law No. 1-45, as amended by Public Laws Nos.
2 1-115 and 2-18, is hereby further amended by creating a new section 10
3 to read as follows:

4 "Section 10. Marine Resources Development Fund created.
5 Provisions of section 8 of this law to the contrary not-
6 withstanding, there is hereby created within the National
7 Treasury of the Federated States of Micronesia a Marine
8 Resources Development Fund into which 50 percent of the
9 revenues derived based on fines, fees, or licenses collected
10 pursuant to the provisions of title 52 of the Trust Territory
11 Code, as amended, shall be paid and from which such funds
12 may be withdrawn pursuant to appropriations laws enacted by
13 the Congress of the Federated States of Micronesia for the
14 purpose of funding marine-related matters."

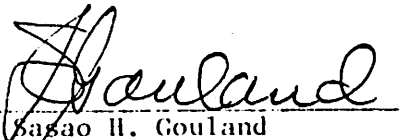
15 Section 2. Sections 10 through 19 of Public Law No. 1-45, as amended,
16 by Public Laws Nos. 1-115 and 2-18, are hereby renumbered to be sections
17 11 through 20.

18 Section 3. This act shall become law upon approval by the President
19 of the Federated States of Micronesia or upon its becoming law without
20 such approval.

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22 Date: 11/5/81

Introduced by:


Sasao H. Goulard

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