

RD  
WM

A BILL FOR AN ACT

To create a Maritime Operations Revolving Fund; and for other purposes.

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

1 Section 1. There is hereby created and established the Maritime  
2 Operations Revolving Fund separate from the General Fund of the  
3 Federated States of Micronesia and other funds.

4 Section 2. The purpose of the fund is to establish an ongoing  
5 revolving fund to allow appropriations for and revenues from the  
6 operations of the M.V. Herkimer and the M.V. Caroline Islands, to be  
7 used for the ongoing operation and maintenance of the vessels.

8 Section 3. All future appropriations for the operation and  
9 maintenance of the vessels, as well as revenues received from the  
10 operation of these vessels, shall be deposited in the fund. Any  
11 unexpended monies in this fund shall not revert to the General Fund  
12 nor lapse at the end of the fiscal year.

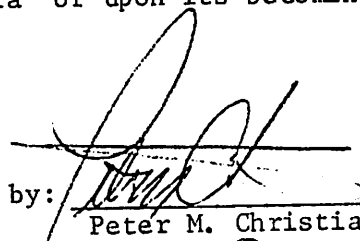
13 Section 4. The fund shall be administered by the President of  
14 the Federated States of Micronesia or his designee, who shall establish  
15 regulations and procedures necessary and appropriate for the effectua-  
16 tion and implementation of the provisions of this act, pursuant to  
17 title 17, chapter 1, of the Code of the Federated States of Micronesia.

18 Section 5. The President or his designee shall report to the  
19 Congress of the Federated States of Micronesia on the status of the  
20 fund at the close of each fiscal year.

21 Section 6. This act shall become law upon approval by the  
22 President of the Federated States of Micronesia or upon its becoming  
23 law without such approval.

24  
25 Date: 11.4.82

Introduced by:

  
Peter M. Christian

