FIRST REGULAR SESSION, 1983

## 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:

- Section 1. There is hereby created and established the Maritime
- Operations Revolving Fund, hereinafter referred to as the "Fund,"
- 3 separate from the General Fund of the Federated States of Micronesia
- and all other funds.
- Section 2. The purpose of the Fund is to establish an ongoing
- 6 revolving fund to allow appropriations for and revenues from the
- operation of the M.V. Herkimer and the M.V. Caroline Islands to be
- used for the ongoing operation and maintenance of the vessels.
- Section 3. All future appropriations for the operation and
- maintenance of the vessels, as well as revenues received from the
- 11 operation of these vessels, shall be deposited in the Fund. Any
- unexpended monies in this Fund shall not revert to the General Fund
- nor lapse at the end of the fiscal year. 13
- Section 4. The Fund shall be administered by the President of the 14
- Federated States of Micronesia or his designee, who shall establish 15
- regulations and procedures necessary and appropriate for the effectuation 16
- and implementation of the provisions of this act, pursuant to title 17, 17
- chapter 1, of the Code of the Federated States of Micronesia. 18
- Section 5. The President or his designee shall report to the Congress 19
- of the Federated States of Micronesia on the status of the Fund at the 20
- close of each fiscal year.

## CONGRESSIONAL BILL NO. 3-85, C.D.1

_	
1	Section 6. This act shall become law upon approval by the
2	President of the Federated States of Micronesia or upon its becoming
3	law without such approval.
4	
5	July 7, 1983
6	
7	$\mathcal{A}_{\mathcal{A}}$
8	Tosiwo Nakayama
9	President Federated States of Micronesia
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
0.5	