

AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by adding a new subchapter VI to establish a Fisheries Observer 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 is hereby further amended by adding a new subchapter VI
3 entitled Fisheries Observer Revolving Fund.

4 Section 2. Title 55 of the Code of the Federated States of
5 Micronesia is hereby further amended by adding a new section 630 of
6 subchapter VI to read as follows:

7 "Section 630. Establishment. There is hereby created and
8 established the Fisheries Observer Revolving Fund, separate
9 from the General Fund of the Federated States of Micronesia
10 and all other funds."

11 Section 3. Title 55 of the Code of the Federated States of
12 Micronesia is hereby further amended by adding a new section 631 of
13 subchapter VI to read as follows:

14 "Section 631. Purpose. The purpose of the Fund is to provide
15 an ongoing revolving fund for the receipt and disbursement of
16 funds associated with the fisheries observer program as
17 established by sections 118, 404(2)(f) and 404(2)(k) of title
18 24 of the Code of the Federated States of Micronesia."

19 Section 4. Title 55 of the Code of the Federated States of
20 Micronesia is hereby further amended by adding a new section 632 of
21 subchapter VI to read as follows:

22 "Section 632. Deposits. All future appropriations for the



1 Fund as well as revenues received pursuant to the provisions
2 of section 404(2)(k) of title 24 shall be deposited in the
3 Fund. Any unexpended moneys in this Fund shall not revert to
4 the General Fund nor lapse at the end of the fiscal year,
5 PROVIDED, however, that any amount in excess of \$75,000 shall
6 be paid into the General Fund."

7 Section 5. Title 55 of the Code of the Federated States of
8 Micronesia is hereby further amended by adding a new section 633 of
9 subchapter VI to read as follows:

10 "Section 633. Administration. The Fund shall be administered
11 by the President of the Federated States of Micronesia, or his
12 designee, who shall establish regulations and procedures
13 necessary and appropriate for the effectuation and
14 implementation of the provisions of this subchapter, pursuant
15 to chapter 1 of title 17 of this Code."

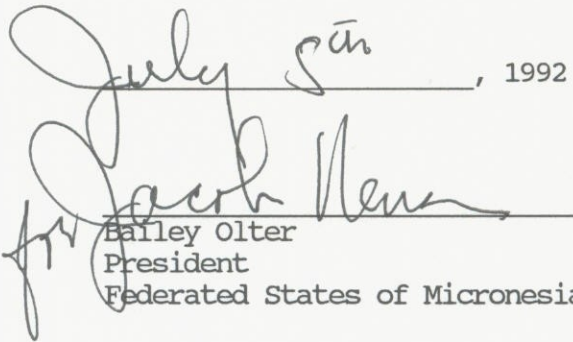
16 Section 6. Title 55 of the Code of the Federated States of
17 Micronesia is hereby further amended by adding a new section 634 of
18 subchapter VI to read as follows:

19 "Section 634. Annual report. The President or his designee
20 shall report to the Congress of the Federated States of
21 Micronesia on the status of the Fund at the close of each
22 fiscal year."

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1 Section 7. This act shall become law upon approval by the
2 President of the Federated States of Micronesia or upon its becoming law
3 without such approval.

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July 5th, 1992
Bailey Olter
President
Federated States of Micronesia