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A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by adding a new subchapter X of chapter 6, for the purpose of establishing the Micronesian Maritime Fisheries Academy Subsidy Fund, and for other purposes.

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

1 Section 1. Chapter 6 of title 55 of the Code of the  
2 Federated States of Micronesia is hereby further amended  
3 by adding a new subchapter X, to be headed as follows:

4 "Subchapter X. Micronesian Maritime Fisheries  
5 Academy Subsidy Fund."

6 Section 2. Chapter 6 of title 55 of the Code the  
7 Federated States of Micronesia is hereby amended by  
8 adding a new section 670 of subchapter X, to read as  
9 follows:

10 "Section 670. Establishment; Purpose. There is  
11 hereby created and established the Micronesian  
12 Maritime Fisheries Academy subsidy fund ("MMFA  
13 subsidy fund"), separate from the General Fund of  
14 the Federated States of Micronesia and all other  
15 funds. The purpose of this fund shall be to  
16 provide a subsidy to the Micronesian Maritime  
17 Fisheries Academy to aid it in promoting the  
18 training of Micronesian citizens in matters related  
19 to the fishing and fisheries industry."

20 Section 3. Chapter 6 of title 55 of the Code of the  
21 Federated States of Micronesia is hereby further amended  
22 by adding a new section 671 of subchapter X, to read as  
23 follows:

24 "Section 671. Deposits; Authorization. Each fiscal  
25 year, two percent (2%) or \$150,000, whichever is

1           less, of monetary fees received pursuant to section  
2           402 of title 24 of the Code of the Federated States  
3           of Micronesia shall be deposited into the MMFA  
4           subsidy fund. Such funds are hereby authorized for  
5           disbursement without further appropriation."

6           Section 4. Chapter 6 of title 55 of the Code of the  
7 Federated States of Micronesia is hereby further amended  
8 by adding a new section 672 of subchapter X, to read as  
9 follows:

10           "Section 672. Administration; Reversion.  
11           The allottee of the funds authorized by this  
12           subchapter shall be the President of the Federated  
13           States of Micronesia, or his designee. All funds  
14           authorized by this subchapter shall be allotted,  
15           managed, administered, and accounted for in  
16           accordance with applicable law, including, but not  
17           limited to, the Financial Management Act of 1979.  
18           The allottee shall be responsible for ensuring that  
19           these funds, or so much thereof as may be  
20           necessary, are used solely for the purpose  
21           specified in this subchapter, and that no  
22           obligations are incurred in excess of the sum  
23           authorized. Funds that have not been obligated at  
24           the close of the fiscal year following the fiscal  
25           year in which received shall revert to the General

1 Fund of the Federated States of Micronesia."


2 Section 5. Chapter 6 of title 55 of the Code of the  
3 Federated States of Micronesia is hereby further amended  
4 by adding a new section 673 of subchapter X, to read as  
5 follows:

6 "Section 673. Annual report.

7 The President or his designee shall report to the  
8 Congress of the Federated States of Micronesia on  
9 the status of the MMFA subsidy fund at the close of  
10 each fiscal year."

11 Section 6. This act shall become law upon approval by  
12 the President of the Federated States of Micronesia or  
13 upon its becoming law without such approval.

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15 Date: 2/9/98

Introduced by:   
Jack Fritz

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