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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 to chapter 6 for the purpose of establishing a new Aquaculture 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
2 of Micronesia, as amended, is hereby further amended by the
3 addition of a new subchapter X of chapter 6 entitled
4 "Aquaculture Revolving Fund".

5 Section 2. Title 55 of the Code of the Federated States
6 of Micronesia, as amended, is hereby further amended by the
7 addition of a new section 655 of subchapter X of chapter 6 to
8 read as follows:

9 "Section 655. Establishment. There is hereby
10 created and established the Aquaculture Revolving
11 Fund, referred to in this subchapter as the 'Fund',
12 separate from the General Fund of the Federated
13 States of Micronesia and all other funds."

14 Section 3. Title 55 of the Code of the Federated States
15 of Micronesia, as amended, is hereby further amended by the
16 addition of a new section 656 of subchapter X of chapter 6 to
17 read as follows:

18 "Section 656. Purpose. The purpose of the Fund is
19 to permit revenues from the operations of the FSM
20 Aquaculture Center, referred to in this subchapter as
21 the 'Center', to be used for the expenses of the
22 Center."

23 Section 4. Title 55 of the Code of the Federated States
24 of Micronesia, as amended, is hereby further amended by the
25 addition of a new section 657 of subchapter X of chapter 6 to

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1 read as follows:

2 "Section 657. Deposits. All future appropriations
3 for the Fund and all revenues derived from the
4 operations of the Center shall be deposited in the
5 Fund. Any unexpended monies in this Fund shall not
6 revert to the General Fund at the end of the fiscal
7 year."

8 Section 5. Title 55 of the Code of the Federated States
9 of Micronesia, as amended, is hereby further amended by the
10 addition of a new section 658 of subchapter X of chapter 6 to
11 read as follows:

12 "Section 658. Administration. The Fund shall be
13 administered by the President of the Federated States
14 of Micronesia or his designee in accordance with the
15 provisions of this title and any other applicable
16 laws."

17 Section 6. Title 55 of the Code of the Federated States
18 of Micronesia, as amended, is hereby further amended by the
19 addition of a new section 659 of subchapter X of chapter 6 to
20 read as follows:

21 "Section 659. Annual Report. The President or his
22 designee shall report to the Congress of the
23 Federated States of Micronesia on the status of the
24 Fund at the close of each fiscal year."

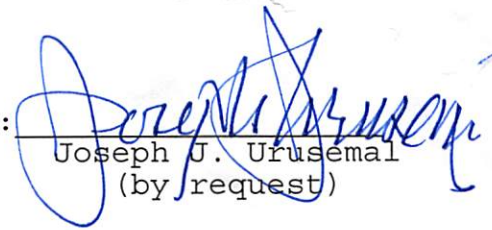
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C.B. NO. 10-258

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

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5 Date: 5/25/98

Introduced by: 
Joseph J. Urusemal
(by request)

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