A BILL FOR AN ACT

To propose an amendment to section 6 of article IX of the Constitution of the Federated States of Micronesia to provide that not less than fifty percent of the net revenue from fishery resources be shared with the states, and for other purposes.

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

Section 1. Proposed amendment. It is hereby proposed that section 6 of article IX of the Constitution of the Federated States of Micronesia be amended to read as follows:

"Section 6. Net revenue derived from ocean floor mineral resources exploited under Section 2(m) shall be divided equally between the national government and the appropriate state government. Not less than fifty percent of the net revenue from fishery resources exploited under Section 2(m) shall be paid to the states, each state receiving an equal share."

Section 2. Procedure. This act shall become effective upon its passage by Congress as an act of the Congress of the Federated States of Micronesia, and it shall be transmitted to the President for action in accordance with chapter 7 of title 1 of the Code of the Federated States of Micronesia. This proposed amendment shall become part of the Constitution following completion of the procedures, including its ratification by the people, as required by the Constitution and law.
Section 3. Effective date. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

Date: 5/05/98

Introduced by: Isaac V. Figir