

R&D
W&M
10-262

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:

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

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

12 Section 2. Procedure. This act shall become
13 effective upon its passage by Congress as an act of the
14 Congress of the Federated States of Micronesia, and it
15 shall be transmitted to the President for action in
16 accordance with chapter 7 of title 1 of the Code of the
17 Federated States of Micronesia. This proposed amendment
18 shall become part of the Constitution following completion
19 of the procedures, including its ratification by the
20 people, as required by the Constitution and law.

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