

A BILL FOR AN ACT

To further amend title 24 of the Code of the Federated States of Micronesia, as amended, by amending section 403 to allocate to the States of the Federated States of Micronesia a portion of the fishing fees from access agreements; and for other purposes.

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

1 Section 1. Section 403 of Title 24 of the Code of the
2 Federated States of Micronesia, as amended by PL 12-34, is hereby
3 amended to read as follows:

4 "Section 403. Fees for permits for foreign fishing
5 vessels.

6 (1) Fees and other forms of compensation for the right
7 to engage in fishing within the exclusive economic zone
8 by foreign fishing vessels shall be established in
9 access agreements entered into pursuant to this chapter.

10 (2) The Authority may accept all or a portion of
11 the fee paid under an access agreement pending
12 rebate under such conditions as the Authority may
13 prescribe in writing or by regulation, and when the
14 Executive Director is satisfied that all conditions
15 have been met. That portion of a fee that is
16 subject to rebate shall be held in a separate trust
17 account maintained by the Secretary of the
18 Department of Finance and Administration until

1 rebated to the foreign fishing vessel or paid into
2 the General Fund of the Federated States of
3 Micronesia, or its successor, pursuant to the terms
4 of the agreement.

5 (3) Subject to subsection (2), twenty percent of
6 the fees collected under this section, but not
7 including the portion subject to rebate, shall be
8 allocated among the states of the Federated States
9 of Micronesia on the basis of population, as
10 determined by the latest official census conducted
11 by the national government. The Secretary of
12 Finance and Administration shall issue regulations
13 to forward to each state on a regular basis its
14 share of the collected fees."

15 Section 2. This act shall become law upon approval by the
16 President of the Federated States of Micronesia or upon its
17 becoming law without such approval.

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19 Date: 9/21/07

Introduced by: /s/ Setiro Paul
Setiro Paul

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