
A BILL FOR AN ACT

To further amend chapter 6 of title 55 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 10-152, 12-17, 13-54, 16-14, and 16-66, by creating a new subchapter XVIII under chapter 6 to establish a Fishing Fee Revolving 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 Federated
2 States of Micronesia, as amended by Public Laws Nos. 10-153, 12-17,
3 13-54, 16-14 and 16-66, is hereby further amended by creating a new
4 subchapter XVIII under chapter 6 entitled "Fishing Fee Revolving
5 Fund."

6 Section 2. Chapter 6 of title 55 of the Code of the Federated
7 States of Micronesia, as amended by Public Laws Nos. 10-153, 12-17,
8 13-54, 16-14 and 16-66, is hereby further amended by inserting a
9 new section 1801 to subchapter XVIII of chapter 6, to read as
10 follows:

11 "Section 1801. Establishment. There is hereby created and
12 established a Fishing Fee Revolving Fund, separate from the
13 General Fund of the Federated States of Micronesia and all
14 other funds."

15 Section 3. Chapter 6 of title 55 of the Code of the Federated
16 States of Micronesia, as amended by Public Laws Nos. 10-153, 12-17,
17 13-54, 16-14 and 16-66, is hereby further amended by inserting a
18 new section 1802 to subchapter XVIII of chapter 6, to read as

1 follows:

2 "Section 1802. Purpose. The purpose of the Fund is to
3 increase transparency of amounts and destinations of fishing
4 fee revenues."

5 Section 4. Chapter 6 of title 55 of the Code of the Federated
6 States of Micronesia, as amended by Public Laws Nos. 10-153, 12-17,
7 13-54, 16-14 and 16-66, is hereby further amended by inserting a
8 new section 1803 to subchapter XVIII of chapter 6, to read as
9 follows:

10 "Section 1803. Deposits. All proceeds collected upon any
11 agreement, license, or other arrangement entered into
12 pursuant to Title 24 of the Code of the Federated States of
13 Micronesia shall be deposited into the Fund Any unexpended
14 moneys in this Fund shall neither revert to the General Fund
15 nor lapse at the end of the fiscal year, but shall remain in
16 the Fund until disbursed pursuant to section 1805 of this
17 subchapter."

18 Section 5. Chapter 6 of title 55 of the Code of the Federated
19 States of Micronesia, as amended by Public Laws Nos. 10-153, 12-17,
20 13-54, 16-14 and 16-66, is hereby further amended by inserting a
21 new section 1804 to subchapter XVIII of chapter 6, to read as
22 follows:

23 "Section 1804. Administration. The fund shall be
24 administered by the President of the Federated States of
25 Micronesia, or his designee, who shall establish procedures

1 necessary and appropriate for the effectuation and
2 implementation of the provisions of this subchapter."

3 Section 6. Chapter 6 of title 55 of the Code of the Federated
4 States of Micronesia, as amended by Public Laws Nos. 10-153, 12-17,
5 13-54, 16-14 and 16-66, is hereby further amended by inserting a
6 new section 1805 to subchapter XVIII of chapter 6, to read as
7 follows:

8 "Section 1805. Disbursements.

9 (1) Disbursements shall be made quarterly. No
10 disbursement shall be made from the Fund except in
11 accordance with the provisions of this section.

12 (2) Disbursement Formula.

13 (a) Twenty (20) percent of all deposits to the Fund
14 shall be disbursed to the four FSM states in amounts to be
15 determined by a formula designated in a Memorandum of
16 Understanding between the National and State governments.

17 (b) Twenty (20) percent of all deposits shall be
18 transferred into the FSM Trust Fund created under Chapter
19 12 of title 55 of the Code of the Federated States of
20 Micronesia.

21 (c) Sixty (60) percent of all deposits shall be
22 transferred to the General Fund created by section 208 of
23 title 55 of the Code of the Federated States of
24 Micronesia."

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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: 3/27/12

Introduced by: /s/ Wesley W. Simina
Wesley W. Simina

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