A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia (Annotated), as amended by Public Laws Nos. 18-74, 18-119, and 19-67 by inserting a new section 1222 under chapter 12, to require all National Government fishing fees collected in a fiscal year in excess of $40 million USD to be deposited into the FSM Trust Fund to be divided eighty percent (80%) to the National Government and twenty percent (20%) to the states according to the Compact division formula, and for other purposes.

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

Section 1. Title 55 of the Code of the Federated States of Micronesia (Annotated), as amended by Public Laws Nos. 18-74, 18-119, and 19-67, is hereby further amended to inserting a new section 1222 under chapter 12, to read as follows:

“Section 1222. Transfer of Fishing Fees.

All National Government fishing fees collected in excess of $40 million USD in a fiscal year shall be deposited into the FSM Trust Fund to be divided eighty percent (80%) into the National Government’s Account A and twenty percent (20%) into the States Sub-Account A according to the Compact division formula in section 303(4) of title 55. This section shall be in effect starting October 1, 2016.”
Section 2. 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: 5/3/16  Introduced by: /s/ Wesley W. Simina

Wesley W. Simina