

AN ACT

To amend sections 632 of title 55 of the Code of the Federated States of Micronesia (Annotated), for the purpose of increasing the threshold of the Fisheries Observer Revolving Fund to \$1,000,000, and for other purposes.

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

1 Section 1. Section 632 of title 55 of the Code of the
2 Federated States of Micronesia (Annotated), is hereby amended to
3 read as follows:

4 "Section 631. Deposits. All future appropriations for
5 the Fund as well as revenues received pursuant to the
6 provisions of section 403(2) of title 24 of this code
7 shall be deposited in the Fund. Any unexpended moneys
8 in this Fund shall not revert to the General Fund nor
9 lapse at the end of the fiscal year; PROVIDED, HOWEVER,
10 that any amount in excess of \$1,000,000 shall be paid
11 into the General Fund."

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1 Section 2. 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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October 29 _____, 2015

/s/ Peter M. Christian
Peter M. Christian
President
Federated States of Micronesia