TWENTY-FIRST CONGRESS OF THE FEDERATED STATES OF MICRONESIA

EIGHTH SPECIAL SESSION, 2020

C.B. NO. 21-315

A BILL FOR AN ACT

To further amend section 1222 of title 55 of the Federated States of Micronesia, (Annotated), as amended by Public Law No. 21-105, to divert temporarily from the date this bill is signed into law, the remaining funds not yet deposited in the FSM Trust Fund during the fiscal year ending on September 30, 2021, from the 20% of revenue derived from fishing access fees to the General Fund of the Federated States of Micronesia instead of the FSM Trust Fund, and for other purposes.

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

Section 1. Section 1222 of Title 55 of the Code of the
Federated States of Micronesia (Annotated), as amended by
Public Law No. 21-105, is hereby further amended, to read as
follows:

5 "Section 1222. Transfer of Fishing Access Fees. 6 Twenty percent (20%) of all National Government 7 revenue deriving from fishing access fees collected in a fiscal year shall be deposited into the FSM 8 9 Trust Fund; PROVIDED, THAT, from the date this bill 10 is signed into law, the remaining funds not yet 11 deposited in the FSM Trust Fund during the fiscal year ending on September 30, 2020, the 20% portion 12 of revenue referred to in this section shall be 13 14 deposited into the Tourism Sector Mitigation Fund 15 established under section 609A of chapter 6 of title 16 55 of the Code of the Federated States of 17 Micronesia[+]; FURTHER PROVIDED, THAT, from the date

1	this bill is signed into law, the funds generated
2	during the fiscal year ending on September 30, 2021,
3	the 20% portion of revenue referred to in this
4	section, shall be deposited into the General Fund of
5	the Federated States of Micronesia. The Department
6	of Finance and Administration shall be responsible
7	for transmitting a report to Congress no fewer than
8	ten (10) days prior to any Congressional session,
9	indicating the portion of any new available
10	appropriable revenue derived from fishing access
11	fees that is to be deposited into the FSM Trust
12	Fund, [and] the Tourism Sector Mitigation Fund, and
13	the General Fund of the Federated States of
14	Micronesia." [This section shall take effect on
15	October 1, 2018."]
16	Section 2. This act shall become law upon approval by the
17	President of the Federated States of Micronesia or upon its
18	becoming law without such approval.
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20	Date: 10/26/20 Introduced by: /s/ Wesley W. Simina
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