April 22nd, 2020

The Honorable Wesley W. Simina
Speaker
21st Congress of the
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear Speaker Simina:

I am pleased to transmit the following act, which I have signed into Public Law No. 21-105:

Congressional Act No. 21-105, entitled: "AN ACT TO AMEND SECTION 1222 OF TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED, AS TO AMEND SECTION 325 OF TITLE 54 F.S.M.C., 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, 2020, FROM THE 20% OF REVENUE DERIVED FROM FISHING ACCESS FEES AND FROM THE 50% OF REVENUE DERIVED FROM MAJOR CORPORATIONS TO THE TOURISM SECTOR MITIGATION FUND INSTEAD OF THE FSM TRUST FUND, AND FOR OTHER PURPOSES."

I would thank the 21st Congress for the passage of this act.

Sincerely,

[Signature]

David W. Panuelo
President

Xc: Chief Justice, FSM Supreme Court
April 17, 2020

His Excellency David W. Panuelo  
President  
Federated States of Micronesia  
Palikir, Pohnpei FM 96941  

Dear President Panuelo:

I have the honor to transmit herewith Congressional Act No. 21-105, "AN ACT TO AMEND SECTION 1222 OF TITLE 55 OF THE FEDERATED STATES OF MICRONESIA, (ANNOTATED), AS AMENDED, AND TO AMEND SECTION 325 OF TITLE 54 F.S.M.C., 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, 2020, FROM THE 20% OF REVENUE DERIVED FROM FISHING ACCESS FEES AND FROM THE 50% OF REVENUE DERIVED FROM MAJOR CORPORATION TO THE TOURISM SECTOR MITIGATION FUND INSTEAD OF THE FSM TRUST FUND, AND FOR OTHER PURPOSES.", which was passed by the Twenty-First Congress of the Federated States of Micronesia, Fifth Special Session, 2020, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

Liwiana Ramon Ioanis  
Chief Clerk, Congress of the  
Federated States of Micronesia

Enclosures
An Act

TO AMEND SECTION 1222 OF TITLE 55 OF THE FEDERATED STATES OF MICRONESIA, (ANNOTATED), AS AMENDED, AND TO AMEND SECTION 325 OF TITLE 54 F.S.M.C., 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, 2020, FROM THE 20% OF REVENUE DERIVED FROM FISHING ACCESS FEES AND FROM THE 50% OF REVENUE DERIVED FROM MAJOR CORPORATION TO THE TOURISM SECTOR MITIGATION FUND INSTEAD OF THE FSM TRUST FUND, AND FOR OTHER PURPOSES.

INTRODUCED BY SENATOR: FLORENCIO S. HARPER (BY REQUEST)

DATE: APRIL 13, 2020

REFERRED TO: COMMITTEE ON WAYS AND MEANS

WITHDRAWN – APRIL 14, 2020

FIRST READING: – APRIL 14, 2020

SECOND READING: – APRIL 16, 2020
ACT NO. 21-105

(CONGRESSIONAL BILL NO. 21-180, C.D.1)

We hereby certify that on April 16 the foregoing act passed Second and Final Reading of the Twenty-First Congress of the Federated States of Micronesia, Fifth Special Session, 2020, by a two-thirds vote of all the State delegations as required under article IX, section 20, of the Constitution of the Federated States of Micronesia.

Wesley W. Simina
Speaker
Congress of the Federated States of Micronesia

Liwiana Ramon Ioanis
Chief Clerk
Congress of the Federated States of Micronesia
AN ACT

To amend section 1222 of title 55 of the Federated States of Micronesia, (Annotated), as amended, and to amend section 325 of title 54 F.S.M.C., 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, 2020, from the 20% of revenue derived from fishing access fees and from the 50% of revenue derived from major corporation to the Tourism Sector Mitigation Fund instead of the FSM Trust Fund, and for other purposes.

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

1 Section 1. Section 1222 of Title 55 of the Code of the
2 Federated States of Micronesia (Annotated), as amended, is
3 hereby amended, to read as follows:

4 "Section 1222. Transfer of Fishing Access Fees."
5 Twenty percent (20%) of all National Government
6 revenue deriving from fishing access fees collected
7 in a fiscal year shall be deposited into the FSM
8 Trust Fund; PROVIDED, THAT, from the date this bill
9 is signed into law, the remaining funds not yet
10 deposited in the FSM Trust Fund during the fiscal
11 year ending on September 30, 2020, the 20% portion
12 of revenue referred to in this section shall be
13 deposited into the Tourism Sector Mitigation Fund
14 established under section 609A of chapter 6 of title
15 55 of the Code of the Federated States of
16 Micronesia. The Department of Finance and
Administration shall be responsible for transmitting a report to Congress no fewer than ten (10) days prior to any Congressional session, indicating the portion of any new available appropriated revenue derived from fishing access fees that is to be deposited into the FSM Trust Fund and the Tourism Sector Mitigation Fund. This section shall take effect on October 1, 2018."

Section 2. Section 325 of Title 54 of the Code of the Federated States of Micronesia (Annotated), as amended, is hereby amended to read as follows:

"Section 325: Fifty percent (50%) of the tax generated pursuant to section 321 of this subchapter shall be deposited into the FSM Trust Fund; PROVIDED, THAT, 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, 2020, the 50% portion of revenue referred to in this section shall be deposited into the Tourism Sector Mitigation Fund established under section 609A of chapter 6 of title 55 of the Code of the Federated States of Micronesia."
Section 3. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

April 22, 2020

David W. Panuelo
President
Federated States of Micronesia