A BILL FOR AN ACT

To amend 52 TTC 206, as set forth in Public Law No. 7-71, as amended by Public Laws Nos. 1C-3, 1-34, and 1-92, to assure that revenues collected from Foreign Fishing Agreements under this act are used to meet the costs of drydocking and making necessary repairs to the boats owned by the National Government of the Federated States of Micronesia; and for other purposes.

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

Section 1. To amend 52 TTC 206, as set forth in Public Law No. 7-71, as amended by Public Laws Nos. 1C-3, 1-34, and 1-92, as follows:

"Section 206. Fees. Fees collected by the Authority pursuant to Section 154 (7) shall first be deposited in the Maritime Resources Fund; PROVIDED, that once sufficient funds have been deposited, obligated, and expended to meet the estimated or actual costs of the annual drydocking and repair expenses for the vessels owned by the National Government of the Federated States of Micronesia, all such amounts in excess of this amount shall either be transferred from the Maritime Resources Fund or deposited directly into the General Fund of the Federated States of Micronesia, or its successor; PROVIDED FURTHER, HOWEVER, that in the case of fees collected from a joint fishing venture, and if its application for a fishing permit includes a request for rebate of fees which the Authority accepts pending its decision to rebate the fee, such fees shall be deposited in a separate trust account maintained by the Authority until related to the joint fishing venture or paid into the General Fund of the Federated States of Micronesia, or its successor, if the rebate request is denied; and PROVIDED FURTHER, that in the case of fees paid in goods or services rather than money, such goods and services shall be distributed, sold or otherwise disposed of by the Congress of the Federated States of Micronesia by Resolution while in session, and by the appropriate Committee of the Congress between sessions."
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: 6/16/87

Introduced by: Peter Christian