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THIRD CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST REGULAR SESSION, 1983

C. B. No. 3-85

A BILL FOR AN ACT

To create a Maritime Operations Revolving Fund, and for other purposes.

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

1 Section 1. There is hereby created and established the Maritime  
2 Operations Revolving Fund, hereinafter referred to as the "Fund,"  
3 separate from the General Fund of the Federated States of Micronesia and  
4 all other funds.

5 Section 2. The purpose of the Fund is to establish an ongoing  
6 revolving fund to allow appropriations for and revenues from the operations  
7 of the M.V. Herkimer and the M.V. Caroline Islands to be use for the ongoing  
8 operation and maintenance of the vessels.

9 Section 3. All future appropriations for the operation and mainten  
10 of the vessels, as well as revenues received from the operation of these  
11 vessels, shall be deposited in the Fund. Any unexpended monies in this  
12 Fund shall not revert to the General Fund nor lapse at the end of the  
13 fiscal year.

14 Section 4. The Fund shall be administered by the President of the  
15 Federated States of Micronesia or his designee, who shall establish  
16 regulations and procedures necessary and appropriate for the effectuation  
17 implementation of the provisions of this act, pursuant to title 17, chap  
18 1, of the Code of the Federated States of Micronesia.

19 Section 5. The President or his designee shall report to the Congi  
20 of the Federated States of Micronesia on the status of the Fund at the  
21 close of each fiscal year.

22 Section 6. This act shall become law upon approval by the Presiden  
23 the Federated States of Micronesia or upon its becoming law without such

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25 Date: 6/2/83

Introduced by: John Haglelgam  
John Haglelgam  
(by request)