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 Operations Revolving Fund, hereinafter referred to as the "Fund," separate from the General Fund of the Federated States of Micronesia and all other funds.

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

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

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

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

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

July 7, 1983

Tokiwo Nakayama
President
Federated States of Micronesia