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A BILL FOR AN ACT

To further amend title 50 of the Code of the Federated States of Micronesia, as amended by Public Law No. 4-25, by adding a new section 207 for the purpose of establishing a Passport Revolving Fund, and for other purposes.

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

1 Section 1. Title 50 of the Code of the Federated States of
2 Micronesia, as amended by Public Law No. 4-25, is hereby further
3 amended by adding a new section 207 to read as follows:

4 "Section 207. Passport Revolving Fund.

5 (1) There is hereby created and established the
6 Passport Revolving Fund, hereinafter referred to as the
7 'Fund,' separate from the General Fund of the Federated
8 States of Micronesia and all other funds.

9 (2) The purpose of the Fund is to establish an ongoing
10 revolving fund to allow appropriations for, and revenues
11 from, the issuance and renewal of passports to be used for
12 passport issuance and renewal.

13 (3) All future appropriations for, and revenues
14 received from, the issuance and renewal of passports shall
15 be deposited in the Fund. Any unexpended monies in the Fund
16 shall not revert to the General Fund nor lapse at the end of
17 the fiscal year.

18 (4) The Fund shall be administered by the President or
19 his designee. Within 60 days after the close of each fiscal
20 year, the President or his designee shall submit to the
21 Congress a complete report on the activities and condition
22 of the Fund.

23 (5) The Public Auditor shall audit the Fund at such
24 times as the Public Auditor deems appropriate."

25 Section 2. This act shall become law upon approval by the

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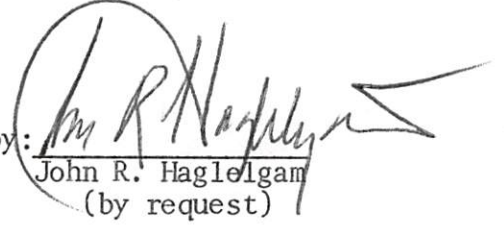
C. B. NO. 4-204

1 President of the Federated States of Micronesia or upon its becoming
2 law without such approval, and shall take effect upon the effective
3 date of the Compact of Free Association.

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5 Date: 3/20/86

Introduced by:


John R. Hagler
(by request)

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