

TC

A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-16, 5-88, 5-119, 5-121, 5-136 and 6-22, by amending sections 614 and 615 to limit the use of the Maritime Operations Revolving Fund to funds relating to revenues from the operation of the M.V. Caroline Islands, and for other purposes.

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

1 Section 1. Section 614 of title 55 of the Code of the Federated  
2 States of Micronesia is hereby amended to read as follows:

3 "Section 614. Purpose. The purpose of the Fund is to  
4 establish an ongoing revolving fund to allow ~~appropriations~~  
5 ~~for and~~ revenues from the operation of ~~the M/V. Warkimer~~  
6 ~~and~~ the M.V. Caroline Islands to be used for the ongoing  
7 operation and maintenance of the vessels."

8 Section 2. Section 615 of title 55 of the Code of the Federated  
9 States of Micronesia is hereby amended to read as follows:

10 "Section 615. Deposits. All future ~~appropriations for the~~  
11 ~~operation and maintenance of the vessels, as well as~~  
12 revenues received from the operation of ~~these~~ vessels,  
13 shall be deposited in the Fund. Any unexpended moneys in  
14 the Fund shall not revert to the General Fund nor lapse at  
15 the end of the fiscal year."

16 Section 3. This act shall become law upon approval by the  
17 President of the Federated States of Micronesia or upon its becoming  
18 law without such approval.

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20 Date: 11/07/89

Introduced by: Redley Killian  
Redley Killian

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