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A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by adding a new subchapter IX to establish a Fisheries Project Revolving Fund, and for other purposes.

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

1 Section 1. Title 55 of the Code of the Federated States of Micronesia is hereby further  
2 amended by adding a new subchapter IX entitled "Fisheries Project Revolving Fund."

3 Section 2. Title 55 of the Code of the Federated States of Micronesia is hereby further  
4 amended by adding a new section 660 of subchapter IX to read as follows:

5 "Section 660. Establishment. There is hereby created and established the Fisheries  
6 Project Revolving Fund, separate from the General Fund of the Federated States of  
7 Micronesia and all other funds."

8 Section 3. Title 55 of the Code of the Federated States of Micronesia is hereby further  
9 amended by adding a new section 661 of subchapter IX to read as follows:

10 "Section 661. Purpose. The purpose of the Fund is to provide an ongoing revolving fund  
11 for the receipt and disbursement of portions of access fees collected from foreign fishing  
12 vessels pursuant to chapters IV and V of title 24 of the Code of the Federated States of  
13 Micronesia."

14 Section 4. Title 55 of the Code of the Federated States of Micronesia is hereby further  
15 amended by adding a new section 662 of subchapter IX to read as follows:

16 "Section 662. Deposits. Fifty percent of all licenses and permit fees received by the  
17 National Government pursuant to title 24 of the Code of the Federated States of  
18 Micronesia for allowing access by foreign fishing vessels to the Exclusive Economic Zone  
19 shall be deposited in the Fund. Any unexpended moneys in this Fund shall not revert to  
20 the General Fund nor lapse at the end of the fiscal year."

21 Section 5. Title 55 of the Code of the Federated States of Micronesia is hereby further  
22 amended by adding a new section 663 of subchapter IX to read as follows:

23 "Section 663. Authorized use of the Fund. The Fund shall be used for the purchase by  
24 the National Government of equity shares in joint venture fishing projects with the  
25 States. To be eligible for and to obtain funding, a project must be submitted in

1 accordance with the following procedures:

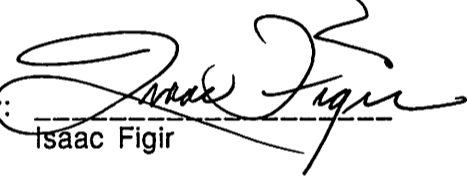
2 (1) A State shall submit to the Congress of the Federated States of Micronesia a  
3 comprehensive fisheries development project plan which shall include an analysis of the  
4 economic and financial feasibility of the plan, an assessment of the environmental,  
5 social and cultural impact of the plan, and a procedure for involvement in the  
6 management of the project by an agency of the National Government.

7 (2) The State shall first appropriate funds for the purchase of equity shares in the  
8 project by the State in an amount at least equal to the amount the National Government  
9 will be requested to contribute from the Fund.

10 (3) Congress shall approve or disapprove of the project through the passage of a  
11 bill authorizing an appropriation from the Fund for the purchase of equity shares in the  
12 project."

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

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16 Date: 5/28/93

Introduced by:   
Isaac Figir

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