
A BILL FOR AN ACT

To further amend title 24 of the Code of the Federated States of Micronesia (Annotated), as amended, by adding a new section 113A to set the minimum allowable fees for fishing permits for foreign and domestic fishing, and for other purposes.

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

1 Section 1. Title 24 of the Code of the Federated States of
2 Micronesia (Annotated), as amended, is hereby further amended by
3 adding a new section 113A, to read as follows:

4 "Section 113A. Fees for permits issued under this
5 subtitle shall not be less than the Benchmark set by
6 the Parties to the Nauru Agreement; PROVIDED, HOWEVER,
7 that fees for domestic fishing, as defined in this
8 title, shall be up to 50% but may increase up to 75% of
9 the Benchmark if, by verifiable means, such as audited
10 financial statements, shows that the company is not
11 making profits or has so much liability in the previous
12 2 years that it is operating at a loss or are in a
13 financial deficit in the current year."

14 Section 2. This act shall become law upon approval by the
15 President of the Federated States of Micronesia or upon its
16 becoming law without such approval.

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18 Date: 7/27/21

Introduced by: /s/ Wesley W. Simina
Wesley W. Simina