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A BILL FOR AN ACT

To further amend title 24 of the Code of the Federated States of Micronesia, as amended, by amending sections 114 and 115, as enacted by Public Law No. 6-11, and to further amend title 55 of the Code of the Federated States of Micronesia, as amended, by enacting new subchapters XI and XII thereof, all in order to provide for the division of fees from licensing of fishing in the exclusive economic zone, and for other purposes.

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

1 Section 1. Section 114 of title 24 of the Code of the
2 Federated States of Micronesia, as enacted by Public Law No. 6-11,
3 is hereby amended to read as follows:

4 "Section 114. Rebate of fees. The Authority may accept
5 all or a portion of the fee paid under a domestic-based
6 or foreign fishing agreement pending rebate pursuant to
7 the agreement. That portion of a fee that is subject to
8 rebate shall be held in a separate trust account
9 maintained by the Secretary of Finance until rebated to
10 the foreign or domestic-based fishing venture or paid
11 into the General Fund or other fund, pursuant to section
12 115 of this title, [~~or its successor,~~] pursuant to the
13 terms of the agreement."

14 Section 2. Section 115 of title 24 of the Code of the
15 Federated States of Micronesia, as enacted by Public Law No. 6-11,
16 is hereby amended to read as follows:

17 "Section 115. Division of fees [~~received as goods and~~
18 services].

19 (1) Subject to section 114 of this title, in the case
20 of fees paid in the form of money for fishing in the
21 exclusive economic zone:

22 (a) Fifty per cent shall be deposited into the FSM
23 States Fisheries Revenue Fund, established by section 666
24 of title 55 of the Code of the Federated States of
25 Micronesia;

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1 (b) Forty per cent shall be deposited into the
2 General Fund of the Federated States of Micronesia; and

3 (c) Ten per cent shall be deposited into the
4 Micronesian Maritime Fisheries Academy Fund, established
5 by section 670 of title 55 of the Code of the Federated
6 States of Micronesia.

7 (2) In the case of fees paid as goods or services
8 rather than money, the Authority shall submit a proposed
9 division of such goods or services to the Congress of the
10 Federated States of Micronesia for its approval by
11 resolution while in session, and by the Committee on Ways
12 and Means of the Congress of the Federated States of
13 Micronesia between sessions. If the Congress does not
14 approve or disapprove a division of such goods and
15 services within 60 days of the submission of a proposed
16 division of such fees by the Authority, the proposed
17 division shall be deemed approved."

18 Section 3. Title 55 of the Code of the Federated States of
19 Micronesia, as amended, is hereby further amended by the addition of
20 a new subchapter XI of chapter 6 entitled "FSM States Fisheries
21 Revenue Fund".

22 Section 4. Title 55 of the Code of the Federated States of
23 Micronesia, as amended, is hereby further amended by the addition of
24 a new section 666 of subchapter XI of chapter 6 to read as follows:

25 "Section 666. Establishment. There is hereby

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1 established the FSM States Fisheries Revenue Fund,
2 referred to in this subchapter as the 'Fund', separate
3 from the General Fund of the Federated States of
4 Micronesia and all other funds, to receive the FSM
5 States' share of fees pursuant to subsection (1) of
6 section 115 of title 24 of the Code of the Federated
7 States of Micronesia."

8 Section 5. Title 55 of the Code of the Federated States of
9 Micronesia, as amended, is hereby further amended by the addition of
10 a new section 667 of subchapter XI of chapter 6 to read as follows:

11 "Section 667. Distribution. Fees received into the Fund
12 shall be paid over to the States pursuant to a formula
13 agreed to in writing by all States, only upon proof of
14 such agreement to the satisfaction of the President or
15 his designee."

16 Section 6. Title 55 of the Code of the Federated States of
17 Micronesia, as amended, is hereby further amended by the addition of
18 a new subchapter XII of chapter 6 entitled "Micronesian Maritime
19 Fisheries Academy Fund".

20 Section 7. Title 55 of the Code of the Federated States of
21 Micronesia, as amended, is hereby further amended by the addition of
22 a new section 670 of subchapter XII of chapter 6 to read as follows:

23 "Section 670. Establishment. There is hereby
24 established the Micronesian Maritime Fisheries Academy
25 Fund, referred to in this subchapter as the 'Fund',

1 separate from the General Fund of the Federated States of
2 Micronesia and all other funds, to hold fees received
3 pursuant to subsection (1) of section 115 of title 24 of
4 the Code of the Federated States of Micronesia."

5 Section 8. Title 55 of the Code of the Federated States of
6 Micronesia, as amended, is hereby further amended by the addition of
7 a new section 671 of subchapter XII of chapter 6 to read as follows:

8 "Section 671. Purpose. Fees received into the Fund
9 shall be available for appropriation by Congress to
10 support the operations of the Micronesian Maritime
11 Fisheries Academy ("MMFA"). In the annual proposed
12 budget and accompanying proposed legislation submitted
13 pursuant to section 103 of this title, the President
14 shall include a proposed budget for MMFA from this
15 source."

16 Section 9. Effective date. The effective date of the
17 provisions of sections 1 through 8 of this act shall be October 1,
18 1999.

19 Section 10. This act shall become law upon approval by the
20 President of the Federated States of Micronesia or upon its becoming
21 law without such approval.

22
23 Date: 5/17/99

24 Introduced by: 
Isaac V. Figir