

A BILL FOR AN ACT

To amend section 673 of title 55 of the Code of the Federated States of Micronesia to clarify that depositing of revenues received pursuant to the provisions of sections 901 and 902 of title 24 in the Maritime Surveillance Revolving Fund shall commence on October 1, 2011, and for other purposes.

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

1 Section 1. Section 673 of title 55 of the Code of
2 the Federated States of Micronesia is hereby amended to
3 read as follows:

4 "Section 673. Deposits. All future
5 appropriations for the Fund, as well as revenues
6 received pursuant to the provisions of sections
7 901 and 902 of title 24 on and after October 1,
8 2011, shall be deposited in the Fund. Any
9 unexpended moneys in this Fund shall neither of
10 the fiscal year; PROVIDED, HOWEVER, that any
11 amount in excess of \$500,000 shall be paid into
12 the General Fund."

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

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17 Date: 3/23/11

Introduced by: /s/ Peter S. Sitan
Peter S. Sitan

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