
A BIL FOR AN ACT

To insert a new section 1222 to chapter 12 of title 55 of the Code of the Federated States of Micronesia (Annotated), as amended by Public Law No. 19-67, to require fifty percent (50%) of all National Government fishing fees collected in fiscal year to be deposited into the FSM Trust Fund to be divided eighty percent (80%) to the National Government and twenty percent (20%) to the states according to the Compact division formula, 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
2 Micronesia (Annotated), as amended by Public Law No. 19-67, is
3 hereby further amended by adding a new section 1222 to chapter
4 12, to read as follows:

5 "Section 1222. Transfer of Fishing Fees.
6 Fifty percent (50%) of all National Government
7 fishing fees collected in a fiscal year shall be
8 deposited into the FSM Trust Fund to be divided
9 eighty percent (80%) into the National
10 Government's Account A and twenty percent (20%)
11 into the States Sub-Account A according to the
12 Compact division formula in section 303(4) of
13 Title 55. The section shall be in effect starting
14 October 1, 2016."

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

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5 Date: 7/29/16

Introduced by: /s/ Alik L. Alik
Alik L. Alik

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