
A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia (Annotated), as amended by Public Laws Nos. 18-74, 18-119, and 19-67 by inserting a new section 1222 under chapter 12, to require all National Government fishing fees collected in a fiscal year in excess of 40 million USD 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 Laws Nos. 18-74,
3 18-119, and 19-67, is hereby further amended to inserting a new
4 section 1222 under chapter 12, to read as follows:

5 “Section 1222. Transfer of Fishing Fees.

6 All National Government fishing fees collected in excess
7 of \$40 million USD in a fiscal year shall be deposited
8 into the FSM Trust Fund to be divided eighty percent
9 (80%) into the National Government’s Account A and
10 twenty percent (20%) into the States Sub-Account A
11 according to the Compact division formula in section
12 303(4) of title 55. This section shall be in effect
13 starting October 1, 2016.”

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

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5 Date: 5/3/16

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

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