
AN ACT

To further amend title 50 of the Code of the Federated States of Micronesia, as amended by Public Law No. 4-25, by adding a new section 207 of chapter 2 for the purpose of establishing the Passport Revolving Fund, and for other purposes.

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

1 Section 1. Title 50 of the Code of the Federated States of Micro-
2 nesia, as amended by Public Law No. 4-25, is hereby further amended by
3 adding a new section 207 of chapter 2 to read as follows:

4 "Section 207. Passport Revolving Fund.

5 (1) There is hereby created and established the
6 Passport Revolving Fund, hereinafter referred to as the
7 'Fund,' separate from the General Fund of the Federated
8 States of Micronesia and all other funds.

9 (2) The purpose of the Fund is to establish an ongoing
10 revolving fund to allow appropriations for, and revenues
11 from, the issuance and renewal of passports to be used for
12 passport issuance and renewal.

13 (3) All future appropriations for, and revenues
14 received from, the issuance and renewal of passports shall
15 be deposited in the Fund; PROVIDED that at no time shall the
16 total amount of monies in the Fund exceed \$40,000; and
17 PROVIDED FURTHER that any revenues received from the issuance
18 and renewal of passports which would cause the total amount
19 of monies in the Fund to exceed \$40,000 shall be deposited
20 in the General Fund of the Federated States of Micronesia.
21 Any unexpended monies in this Fund shall not revert to the
22 General Fund nor lapse at the end of the fiscal year.



