

TWENTIETH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FOURTH REGULAR SESSION, 2018

CONGRESSIONAL BILL NO. 20-198, C.D.1,
C.D.2, C.D.3

P.C. NO. 20-336

PUBLIC LAW NO. 20-130

AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia (Annotated), as amended, by adding a new section 1222 for the purpose of requiring twenty percent (20%) of all National Government fishing fees collected in a fiscal year to be deposited into the FSM Trust Fund, and to add a new section 324 of title 54 of the Code of the Federated States of Micronesia (Annotated), as amended, for the purpose of requiring fifty percent (50%) of the tax on all premiums collected from captive insurance companies in a fiscal year to be deposited into the FSM Trust Fund, 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, is hereby further amended by
3 adding new sections 1223, to read as follows:

4 "Section 1222. Transfer of Fishing Access Fees.
5 Twenty percent (20%) of all National Government
6 revenue deriving from fishing access fees collected in
7 a fiscal year shall be deposited into the FSM Trust
8 Fund. The Department of Finance and Administration
9 shall be responsible for transmitting a report to
10 Congress no fewer than ten (10) days prior to any
11 Congressional session, indicating the portion of any
12 new available appropriable revenue derived from
13 fishing access fees that is to be deposited into the
14 FSM Trust Fund. This section shall take effect on
15 October 1, 2018."

1 Section 2. Title 54 of the Code of the Federated States of
2 Micronesia (Annotated), as amended, is hereby further amended by
3 adding a new section 324, to read as follows:

4 "Section 324: Fifty percent (50%) of the tax generated
5 pursuant to section 321 of this subsection shall be
6 deposited into the FSM Trust Fund."

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

10

11

12

13

14

_____, 2018

15

16

17 OVERRIDE 9/20/18

18

Peter M. Christian
President
Federated States of Micronesia

19

20

21

22

23

24

25