

AN ACT

To amend section 1222 of title 55 of the Federated States of Micronesia, (Annotated), as amended, and to amend section 325 of title 54 F.S.M.C., to divert temporarily from the date this bill is signed into law, the remaining funds not yet deposited in the FSM Trust Fund during the fiscal year ending on September 30, 2020, from the 20% of revenue derived from fishing access fees and from the 50% of revenue derived from major corporation to the Tourism Sector Mitigation Fund instead of the FSM Trust Fund, and for other purposes.

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

1           Section 1. Section 1222 of Title 55 of the Code of the  
2 Federated States of Micronesia (Annotated), as amended, is  
3 hereby amended, 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  
7           in a fiscal year shall be deposited into the FSM  
8           Trust Fund; PROVIDED, THAT, from the date this bill  
9           is signed into law, the remaining funds not yet  
10          deposited in the FSM Trust Fund during the fiscal  
11          year ending on September 30, 2020, the 20% portion  
12          of revenue referred to in this section shall be  
13          deposited into the Tourism Sector Mitigation Fund  
14          established under section 609A of chapter 6 of title  
15          55 of the Code of the Federated States of  
16          Micronesia. The Department of Finance and

1 Administration shall be responsible for transmitting  
2 a report to Congress no fewer than ten (10) days  
3 prior to any Congressional session, indicating the  
4 portion of any new available appropriable revenue  
5 derived from fishing access fees that is to be  
6 deposited into the FSM Trust Fund and the Tourism  
7 Sector Mitigation Fund. This section shall take  
8 effect on October 1, 2018."

9 Section 2. Section 325 of Title 54 of the Code of the  
10 Federated States of Micronesia (Annotated), as amended, is  
11 hereby amended to read as follows:

12 "Section 325: Fifty percent (50%) of the tax  
13 generated pursuant to section 321 of this subchapter  
14 shall be deposited into the FSM Trust Fund;  
15 PROVIDED, THAT, from the date this bill is signed  
16 into law, the remaining funds not yet deposited in  
17 the FSM Trust Fund during the fiscal year ending on  
18 September 30, 2020, the 50% portion of revenue  
19 referred to in this section shall be deposited into  
20 the Tourism Sector Mitigation Fund established under  
21 section 609A of chapter 6 of title 55 of the Code of  
22 the Federated States of Micronesia."

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1           Section 3. 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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April 22, 2020

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/s/ David W. Panuelo

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David W. Panuelo

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President

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Federated States of Micronesia

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