

AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by adding a new subchapter IX to chapter 6 for the purpose of establishing a new Aquaculture Revolving Fund and renumbering existing subchapter IX as subchapter X, and for other purposes.

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

Section 1. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by the addition of a new subchapter IX of chapter 6 entitled "Aquaculture Revolving Fund".

Section 2. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by the addition of a new section 655 of subchapter IX of chapter 6 to read as follows:

"Section 655. Establishment. There is hereby created and established the Aquaculture Revolving Fund, referred to in this subchapter as the 'Fund', separate from the General Fund of the Federated States of Micronesia and all other funds."

Section 3. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by the addition of a new section 656 of subchapter IX of chapter 6 to read as follows:

"Section 656. Purpose. The purpose of the Fund is to permit revenues from the operations of the FSM Aquaculture Center, referred to in this subchapter as the 'Center', to be used for the expenses of the Center."

Section 4. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by the addition of a new section 657 of subchapter IX of chapter 6 to read as follows:

"Section 657. Deposits. All future appropriations for the Fund and all revenues derived from the operations of the Center shall be deposited in the Fund. An initial deposit equal to the amount of retained earnings on deposit with the Center on June 1, 1998, is hereby authorized. Any unexpended monies in this Fund shall not revert to the General Fund at the end of the fiscal year."

Section 5. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by the addition of a new section 658 of subchapter IX of chapter 6 to read as follows:

"Section 658. Administration. The Fund shall be administered by the President of the Federated States of Micronesia or his designee in accordance with the provisions of this title and any other applicable laws."

Section 6. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by the addition of a new section 659 of subchapter IX of chapter 6 to read as follows:

"Section 659. Annual Report. The President or his designee shall report to the Congress of the Federated States of Micronesia on the status of the Fund at the close of each fiscal year."

Section 7. Existing subchapter IX of chapter 6 of title 55 of the Code of the Federated States of Micronesia is hereby renumbered as subchapter X.

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

_____, 1999

Jacob Nena
President
Federated States of Micronesia