

AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by amending sections 630, 631 and 632 of subchapter VI thereof to modify the intent of the Fisheries Observer and Port Sampler Revolving Fund and to increase the threshold amount in the Fund, and for other purposes.

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

1 Section 1. Section 630 of Title 55 of the Code of the
2 Federated States of Micronesia, as enacted by Public Law No. 7-76,
3 is hereby amended to read as follows:

4 "Section 630. Establishment. There is hereby created
5 and established the Fisheries Observer and Port Sampler
6 Revolving Fund, separate from the General Fund of the
7 Federated States of Micronesia and all other funds."

8 Section 2. Section 631 of Title 55 of the Code of the
9 Federated States of Micronesia, as enacted by Public Law No. 7-76,
10 is hereby amended to read as follows:

11 "Section 631. Purpose. The purpose of the Fund is to
12 provide an ongoing revolving fund for the receipt and
13 disbursement of funds associated with the fisheries
14 observer and port sampler programs as established by
15 sections 106(1)(b), 106(1)(c), 606(1) and (606)(2) of
16 title 24 of the Code of the Federated States of
17 Micronesia."

18 Section 3. Section 632 of Title 55 of the Code of the

1 Federated States of Micronesia, as enacted by Public Law No. 7-76,
2 is hereby amended to read as follows:

3 "Section 632. Deposits. All future appropriations for
4 the Fund as well as revenues received pursuant to the
5 provisions of section 403(2) of title 24 shall be
6 deposited in the Fund. Any unexpended moneys in this
7 Fund shall not revert to the General Fund nor lapse at
8 the end of the fiscal year, PROVIDED, however, that any
9 amount in excess of \$200,000 shall be paid into the
10 General Fund."

11 Section 4. This act shall become law upon approval by the
12 President of the Federated States of Micronesia or upon its
13 becoming law without such approval.

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October 13, 2009

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/s/ Manny Mori

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Manny Mori
President

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Federated States of Micronesia

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