
AN ACT

To create a Maritime Operations Revolving Fund, and for other purposes.

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

1 Section 1. There is hereby created and established the Maritime
2 Operations Revolving Fund, hereinafter referred to as the "Fund,"
3 separate from the General Fund of the Federated States of Micronesia
4 and all other funds.

5 Section 2. The purpose of the Fund is to establish an ongoing
6 revolving fund to allow appropriations for and revenues from the
7 operation of the M.V. Herkimer and the M.V. Caroline Islands to be
8 used for the ongoing operation and maintenance of the vessels.

9 Section 3. All future appropriations for the operation and
10 maintenance of the vessels, as well as revenues received from the
11 operation of these vessels, shall be deposited in the Fund. Any
12 unexpended monies in this Fund shall not revert to the General Fund
13 nor lapse at the end of the fiscal year.

14 Section 4. The Fund shall be administered by the President of the
15 Federated States of Micronesia or his designee, who shall establish
16 regulations and procedures necessary and appropriate for the effectuation
17 and implementation of the provisions of this act, pursuant to title 17,
18 chapter 1, of the Code of the Federated States of Micronesia.

19 Section 5. The President or his designee shall report to the Congress
20 of the Federated States of Micronesia on the status of the Fund at the
21 close of each fiscal year.

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1 Section 6. This act shall become law upon approval by the
2 President of the Federated States of Micronesia or upon its becoming
3 law without such approval.

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July 7, 1983

Tosiwo Nakayama
Tosiwo Nakayama
President
Federated States of Micronesia