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AN ACT

To amend 52 TTC 206, as amended by Public Law IC-3 and Public Law 1-34, and for other purposes.

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

1           Section 1. 52 TTC 206, as amended by Public Law IC-3 and Public Law  
2 1-34, is hereby further amended to read as follows:


3           "Section 206. Fees. Fees collected by the Authority pursuant  
4 to Section 154 (7) shall be deposited in the General Fund of  
5 the Congress of the Federated States of Micronesia, or its  
6 successor; PROVIDED, HOWEVER, that in the case of fees collected  
7 from a joint fishing venture, and if its application for a  
8 fishing permit includes a request for rebate of fees which the  
9 Authority accepts pending its decision to rebate the fee, such  
10 fees shall be deposited in a separate trust account maintained  
11 by the Authority until rebated to the joint fishing venture or  
12 paid into the General Fund of the Congress of the Federated  
13 States of Micronesia, or its successor, if the rebate request  
14 is denied; and PROVIDED FURTHER, that in the case of fees paid  
15 in goods or services rather than money, such goods and services  
16 shall be distributed, sold or otherwise disposed of by the  
17 Congress of the Federated States of Micronesia by Resolution  
18 while in session, and by the appropriate Committee of the  
19 Congress between sessions."

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

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March 10, 1980

  
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Tosiwo Nakayama  
President  
Federated States of Micronesia