

## **Subchapter VI: Fisheries Observer Revolving Fund**

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§ 630. Establishment.

There is hereby created and established the Fisheries Observer Revolving Fund, separate from the General Fund of the Federated States of Micronesia and all other funds.

Source: PL 7-76 § 2.

§ 631. Purpose.

The purpose of the Fund is to provide an ongoing revolving fund for the receipt and disbursement of funds associated with the fisheries observer program as established by sections 118, 404(2)(f) and 404(2)(k) of title 24 of this code.

Source: PL 7-76 § 3, modified.

Cross-reference: The provisions of title 24 of this code are on Marine Resources.

§ 632. Deposits.

All future appropriations for the Fund as well as revenues received pursuant to the provisions of section 404(2)(k) of title 24 of this code shall be deposited in the Fund. Any unexpended moneys in this Fund shall not revert to the General Fund nor lapse at the end of the fiscal year, PROVIDED, however, that any amount in excess of \$75,000 shall be paid into the General Fund.

Source: PL 7-76 § 4, modified.

Cross-reference: The provisions of title 24 of this code are on Marine Resources.

§ 633. Administration.

The Fund shall be administered by the President of the Federated States of Micronesia, or his designee, who shall establish regulations and procedures necessary and appropriate for the effectuation and implementation of the provisions of this subchapter, pursuant to chapter 1 of title 17 of this code.

Source: PL 7-76 § 5.

Cross-reference: The provisions of chapter 1 of title 17 of this code are on FSM Administrative Procedures.

§ 634. 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.