

## **Subchapter IX: Aquaculture Revolving Fund**

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§ 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.

Source: PL 10-152 § 2.

§ 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.

Source: PL 10-152 § 3.

§ 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.

Source: PL 10-152 § 4.

§ 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.

Source: PL 10-152 § 5.

§ 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.

Source: PL 10-152 § 6.