

Proposal No.: CC-PR-4-24

Assigned to: Committee on Public Finance & Revenue

PROPOSAL TO AMEND CONSTITUTION


To amend Article IX, Section 2(m) of the Constitution of the Federated States of Micronesia to require Congress to provide for the sharing of revenue between the states and the national government for revenue derived from the exploitation of natural resources within the Exclusive Economic Zone.

Section 2.

(m) to regulate the ownership, exploration, and exploitation of natural resources within the marine space of the Federated States of Micronesia beyond 12 miles from island baselines. However, all such fees or revenues or benefits deriving from such regulation of the ownership, exploration and exploitation of such resources shall be divided in equal shares among the national government and all states of the Federation;

PURPOSE AND INTENT OF AMENDMENT:

This amendment recognizes that a vast portion of the FSM's natural resources are located within the FSM's Exclusive Economic Zone and that in the future these resources are likely to be developed and exploited for revenue for the country. This amendment requires the revenue received from the exploitation of these resources is shared with the states. The amendment uses the current revenue division of equal shares between the national government and all of the state governments.

Introducer: 
Redley Killion

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