

TITLE 11 – FINANCE
CHAPTER 6 - GOVERNMENT SHIPPING MAINTENANCE FUND



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

**GOVERNMENT SHIPPING VESSELS MAINTENANCE
FUND ACT 2011**

Arrangement of Sections

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**GOVERNMENT SHIPPING VESSELS MAINTENANCE
FUND ACT 2011**

AN ACT to create a Special Fund for the maintenance of Government Shipping Vessels.¹

Commencement:

October 17, 2011

Source:

P.L. 2011 - 64

§601. Short title.

This Chapter may be cited as the Government Shipping Vessels Maintenance Fund Act, 2011.

§602. Establishment of Shipping Vessels Maintenance Fund.

- (1) There is hereby established a special fund, the Shipping Vessels Maintenance Fund hereinafter refer to as “**the Fund**”.
- (2) The Fund is a special revenue fund within the National Treasury and under the control and supervision of the Ministry of Finance, which shall provide for its administration in accordance with the Finance Management Act of 1990.
- (3) For the purpose of this Act, “**Government Shipping Vessels**” means shipping vessels under the management of the Marshall Islands Shipping Corporations.

§603. Payments into the Fund.

There shall be paid into the Fund.

- (a) monies appropriated by the Nitijela, or as may be received or become available to the Marshall Islands Shipping Corporation for the purposes of maintenance of shipping vessels;
- (b) such other monies whether in the form of gifts, grants, donations or otherwise, and specifically for the maintenance of shipping vessels;

§604. Payments out of the Fund.

Payments shall be made out of the Fund for the following purposes:

- (a) for repair and maintenance of shipping vessels, including the purchase of spare parts and other requisites needed for such purposes;
- (b) to acquire and purchase safety equipments such as rafts, life jackets, fire extinguishers and such other safety requisites needed on a boat or vessel;
- (c) survey and classification of ships; and
- (d) dry-docking.

§605. Accounts and Records.

- (1) The Secretary of Finance shall maintain, in accordance with the procedures prescribed by the Finance Management Act, proper accounts and records with respect to the Fund, and any item of property purchased with money from the Fund.
- (2) The accounts shall be laid before the Nitijela by the Minister of Finance pursuant to Article VIII, Section (5)(4) of the Constitution.
- (3) The accounts and records maintained under Subsection (1) of this Section shall be audited by the Auditor General as provided for under Article VIII, Section 15 of the Constitution.

§606. Effective date.

This Chapter shall take effect on the date of the certification in accordance with Article IV, Section 21 of the Constitution, and Rules of Procedures of the Nitijela.

ENDNOTES**Endnote References**

1 [This Chapter was previously codified as the Transportation Services Fund Act of 2001, is repealed by P.L.2008-9]