

A BILL FOR AN ACT

To further amend title 21 of the Code of the Federated States of Micronesia, as amended, by amending section 225 to require Congressional review and approval of the annual budget of the FSM Telecommunications Corporation, and for other purposes.

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

1           Section 1. Section 225 of title 21 of the Code of the  
2 Federated States of Micronesia is hereby amended to read as  
3 follows:

4           "Section 225. Budget preparation and approval.

5           (1) The budget and finance officer shall prepare in  
6 advance of each fiscal year, under the supervision of  
7 the chief executive officer, an annual budget for the  
8 Corporation, taking into consideration anticipated  
9 capital and operational expenditures and anticipated  
10 revenues. The Corporation shall use the same fiscal  
11 calendar as that of the Government of the Federated  
12 States of Micronesia. The budget shall indicate the  
13 operational, capital, and maintenance requirements of  
14 the Corporation that will be met with the anticipated  
15 revenues of the Corporation, and such essential  
16 requirements as cannot be met without increase in the  
17 rate of revenues or outside financial assistance.

18           (2) Upon approval of the annual budget of the  
19 Corporation by the Board of Directors, the budget shall

1           be transmitted for Congressional review during its  
2           regular session in May of each year. Congress may  
3           revise the budget at its discretion."

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

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8 Date: 5/24/04

Introduced by: /s/ Moses A. Nelson  
Moses A. Nelson

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