

STANDING COMMITTEE REPORT NO. 14-67

RE: C.B. NO. 14-120/W&M

SUBJECT: APPROPRIATION OF PSD LOAN FUNDS

NOVEMBER 15, 2005

The Honorable Peter M. Christian
Speaker, Fourteenth Congress
Federated States of Micronesia
First Special Session, 2005

Dear Mr. Speaker:

Your Committee on Ways and Means ("W&M"), to which was referred C.B. No. 14-120 entitled:

"A BILL FOR AN ACT TO FURTHER AMEND PUBLIC LAW NO. 13-57, AS AMENDED, BY AMENDING SECTION 1 THEREOF TO AUTHORIZE THE USE OF \$500,000 TO FUND VARIOUS CONSULTANTS REQUIRED FOR PRIVATE SECTOR DEVELOPMENT, TAX REFORM EFFORTS, AND FOR OTHER PURPOSES."

begs leave to report as follows:

The intent and purpose of the bill are expressed in its title.

The subject bill would authorize the use of a further \$100,000 of the first tranche of the Private Sector Development Loan in order to fund the work of a number of consultants and task forces. Specifically, \$20,000 would be used to fund the work of the Tax Reform Task Force, \$15,000 would be used primarily to fund travel for the members of the Fuel Task Force and \$65,000 would go towards the fees of advisors in the areas of economic statistics, investment and trade policy and the implementation of the new Secured Transactions Law.

Your Committee held a hearing on this measure on November 8, 2005 at which the Secretaries of Finance and Justice were present.

Your Committee on Ways and Means is in accord with the intent and purpose of C.B. No. 14-120 and recommends its passage on First Reading, and that it be placed on the Calendar for Second and Final Reading.

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Respectfully submitted,

/s/ Isaac V. Figir

Isaac V. Figir, chairman

/s/ Roosevelt D. Kansou

Roosevelt D. Kansou, vice
chairman

Peter M. Christian

Dohsis Halbert

/s/ Manny Mori

Manny Mori

/s/ Claude H. Phillip

Claude H. Phillip

Simiram Sipenuk