

STANDING COMMITTEE REPORT NO. 14-94

RE: C.B. NO. 14-150/W&M

SUBJECT: \$2.1 MILLION FY05 OVERSIGHTED SURPLUS

MAY 09, 2006

The Honorable Peter M. Christian  
Speaker, Fourteenth Congress  
Federated States of Micronesia  
Third Special Session, 2006

Dear Mr. Speaker:

Your Committee on Ways and Means to which was referred C.B. No. 14-150 entitled:

"A BILL FOR AN ACT TO APPROPRIATE THE SUM OF \$2.1 FROM THE GENERAL FUNDS TO BE USED FOR THE PURPOSE OF FUNDING PROJECTS AND PROGRAMS IN EACH OF THE STATE, AND FOR OTHER PURPOSES.",

begs leave to report as follows:

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

As indicated by its title, the subject bill would appropriate \$2.1 million dollars within the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2006 to fund projects and programs in each state of the Federated States of Micronesia. The \$2.1 million is an overlooked surplus in the Fiscal Year 2005 projected revenues for the FSM National Government.

As intended, the funds shall be apportioned equitably to each member of Congress, \$150,000 per member of Congress. Your Committee feels that the public at large should benefit from this overlooked surplus. Therefore, your Committee takes the position that the \$2.1 million should be used for needed projects and programs in each state of the FSM.

Thus, your Committee on Ways and Means is in accord with the intent and purpose of C.B. No. 14-150 and recommends its passage on First Reading, and that it be placed on the Calendar for Second and Final Reading.

STANDING COMMITTEE REPORT NO. 14-94

RE: C.B. NO. 14-150/W&M

SUBJECT: \$2.1 MILLION FY05 OVERSIGHTED SURPLUS

MAY 09, 2006

Respectfully submitted,

|                                |  |
|--------------------------------|--|
| <hr/> Isaac V. Figir, chairman | <hr/> /s/ Roosevelt D. Kansou<br>Roosevelt D. Kansou, vice<br>chairman |
|--------------------------------|--|

|  |                      |
|--|----------------------|
| <hr/> /s/ Peter M. Christian<br>Peter M. Christian | <hr/> Dohsis Halbert |
|--|----------------------|

|                                    |                         |
|------------------------------------|-------------------------|
| <hr/> /s/ Manny Mori<br>Manny Mori | <hr/> Claude H. Phillip |
|------------------------------------|-------------------------|

|  |  |
|--|--|
| <hr/> /s/ Simiram Sipenuk<br>Simiram Sipenuk |  |
|--|--|