

A BILL FOR AN ACT

To appropriate from the General Fund of the Federated States of Micronesia all sums directly or indirectly received as the proceeds of the second tranche of the FSM National Government's portion of the Private Sector Development Program Loan from the Asian Development Bank, in an amount not to exceed \$372,000 to fund privatization and economic development projects, and for other purposes.

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

1 Section 1. Authorization. The President of the Federated  
2 States of Micronesia is hereby authorized to utilize \$372,000 of  
3 the proceeds of the second tranche of the FSM National  
4 Government's portion of the Private Sector Development (PSD)  
5 Program loan from the Asian Development Bank to support the  
6 following national privatization and economic development  
7 projects:

8	(1) FSM Privatization Initiative .....	\$ 78,000
9	(2) Registered Surveyor's	
10	Examination Update .....	30,000
11	(3) FSM Petroleum Corporation .....	86,000
12	(4) Economic Diplomacy Initiative	
13	with Foreign Affairs .....	59,000
14	(5) Tourism Statistical Information .....	34,000
15	(6) National Trade Facilitation .....	85,000

16 Section 2. Sub allotment. The President shall be permitted  
17 to sub-allot funds appropriated hereunder to the Department of

1 Resources and Development as the implementing agency for the PSD  
2 project and program loans.

3 Section 3. Reporting Requirements. Following the exhaustion  
4 of funds appropriated by this Act, the President shall submit a  
5 report to Congress detailing how the funds appropriated hereunder  
6 were expended.

7 Section 4. Lapse. The funds appropriated by this act shall  
8 not lapse and shall remain available until expended.

9 Section 5. Effectiveness. This act shall become law upon  
10 approval by the President of the Federated States of Micronesia or  
11 upon becoming law without such approval.

12

13 Date: 2/21/08

Introduced by: /s/ Joe N. Suka

14

Joe N. Suka  
(by request)

15

16

17

18

19

20

21

22

23

24

25

26

1