
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 from the first tranche of the FSM National Government's portion of the Private Sector Development Program Loan from the Asian Development Bank to fund various consultants required for private sector development, tax reform efforts and for other purposes, to amend Section 2 thereof to eliminate the lapse date for unexpended funds, and for other purposes.

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

1 Section 1. Section 1 of Public law No. 13-57, as amended by
2 Public Law Nos. 13-76, 13-88 and 14-44, is hereby further amended
3 to read as follows:

4 "Section 1. Authorization. The President of the
5 Federated States of Micronesia is hereby authorized to
6 utilize the proceeds of the first tranche of the FSM
7 National Government's portion of the Private Sector
8 Development (PSD) Program loan from the Asian
9 Development Bank:

10 (a) in an amount not to exceed [~~\$180,000~~]
11 \$130,000 for the Division of Customs and tax
12 Administration, within the Department of Finance and
13 Administration to employ a certified public [~~tax~~]
14 accountant [~~and a lawyer specializing in taxation law~~]
15 for the purpose of improving tax collection, improving
16 accounting of revenue collection and administration, and
17 training of local staff within the division of Customs
18 and Tax Administration;

1 (b) in an amount not to exceed [~~\$140,000~~]
2 \$190,000 to support the work of the FSM tax reform task
3 force and follow-up work by the Executive Steering
4 Committee for tax reform implementation;

5 (c) in an amount not to exceed \$100,000 to fund
6 consultancy services to pursue the Investment
7 Development Fund grant and for reporting requirements
8 under the Amended Compact;

9 (d) in an amount not to exceed \$15,000 for the
10 work of the Fuel Task Force; and

11 (e) in an amount not to exceed \$65,000 for
12 advisors in the areas of economic statistics, investment
13 and trade policy, and implementation of the Secured
14 Transactions Law. The selection criteria for each
15 position shall include at least equivalent
16 qualifications in the relevant field to those which are
17 set out in the eligibility criteria for the professional
18 premium under section 163 of the National Public Service
19 System Act, as amended from time to time."

20 Section 2. Section 4 of Public law No. 13-57, as amended by
21 Public Law Nos. 13-76, 13-88 and 14-44, is hereby further amended
22 to read as follows:

23 "Section 4. Lapse. The funds appropriated by this act
24 shall not lapse [~~lapse as of September 30, 2007~~] and
25 will remain available until fully expended."

1 Section 3. This act shall become law upon approval by the
2 President of the Federated States of Micronesia or upon its
3 becoming law without such approval.

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5 Date: 7/05/07

Introduced by: /s/ Resio S. Moses

Joe N. Suka
(by request)

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