
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 \$500,000, for specified purposes, including micro-credit development, surveyor's certification, economic diplomacy initiatives, privatization costs, fuel facility acquisition and tax reform 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 the proceeds
3 of the second tranche of the FSM National Government's portion of
4 the Private Sector Development (PSD) Program loan from the Asian
5 Development Bank:

6 (a) in an amount not to exceed \$50,000 for the Division of
7 Trade and Commerce within the Department of Economic Affairs for
8 the assessment and development of micro-credit initiatives;

9 (b) in an amount not to exceed \$50,000 for the Division of
10 Trade and Commerce within the Department of Economic Affairs for
11 the recruitment of a professional surveyor to review and update
12 the registered surveyor's examination in each of the states;

13 (c) in an amount not to exceed \$52,000 for the Division of
14 Resource Management and Development within the Department of
15 Economic Affairs to provide separation pay to FSM National
16 government employees of the National Aquaculture Center in Kosrae
17 upon its privatization;

1 (d) in an amount not to exceed \$100,000 for the Division of
2 Trade and Commerce within the Department of Economic Affairs to
3 fund the work of the Fuel Task Force in acquiring locally-owned
4 fuel facilities and setting up a new Federated States of
5 Micronesia Energy Corporation;

6 (e) in an amount not to exceed \$120,000 for the Division of
7 Resource Management and Development within the Department of
8 Economic Affairs to expand economic diplomacy initiatives in
9 Japan, China and the United States, among other places; and

10 (f) in an amount not to exceed \$128,000 to support the work
11 of the Executive Steering Committee for tax reform implementation.

12 Section 2. Suballotment. The President shall be permitted
13 to sub-allot funds appropriated hereunder to the Department of
14 Economic Affairs as the implementing agency for the PSD project
15 and program loans.

16 Section 3. Reporting Requirement. Following the exhaustion
17 of funds appropriated by this act, the President shall submit a
18 report to Congress detailing how the funds appropriated hereunder
19 were expended.

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

22 Section 5. Effectiveness. This act shall become law upon
23 approval by the President of the Federated States of Micronesia or
24 upon its becoming law without such approval.

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1 Date: 7/05/07

Introduced by: /s/ Resio S. Moses

Joe N. Suka
(by request)

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