

A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended by Public Law No. 13-93, by amending section 303 thereof to modify the division formula for Compact funds, and for other purposes.

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

1 Section 1. Section 303 of Title 55 of the Code of the  
2 Federated States of Micronesia, as enacted by Public Law No.  
3 13-72, is hereby amended to read as follows:

4 "Section 303. Division of Compact Funds among National  
5 and State Governments.

6 (1) The Compact Budget Requests for Fiscal Years 2009  
7 [~~and 2010~~] of the National Government and of each State  
8 Government under section 305 of this chapter shall be  
9 based upon a division of Compact funds in the following  
10 proportions:

11	Chuuk .....	[ <del>38.57</del> ]	<u>40.00%</u>
12	Kosrae .....	[ <del>11.06</del> ]	<u>11.00</u>
13	Pohnpei .....	[ <del>25.69</del> ]	<u>25.00</u>
14	Yap .....	[ <del>16.03</del> ]	<u>16.00</u>
15	National Government .....	[ <del>8.65</del> ]	<u>8.00</u>

16 (2) For Fiscal Year 2011 and  
17 thereafter, the chief executives of the  
18 National Government and each of the State  
19 Governments shall have the authority to

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1           enter, from time to time, into one or more  
2           agreements setting forth the proportionate  
3           amounts of Compact funds that shall be the  
4           basis of each Government's Compact Budget  
5           Request under sections 305 and 306 of this  
6           chapter [~~7, provided that the National~~  
7           Government's proportionate amount of Compact  
8           funds for each Fiscal Year shall be ten  
9           percent (10%) of the estimated level of  
10          Compact funding for that year. An agreement  
11          regarding the division of Compact funds,  
12          other than the National Government's ten  
13          percent (10%) share, may be limited to a  
14          specified period of time and shall only be  
15          effective when signed by the chief executive  
16          of each and every Government]."

17          Section 2. Section 306 of Title 55 of the Code of the  
18          Federated States of Micronesia, as enacted by Public Law No. 13-  
19          72, is hereby amended to read as follows:

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25          Section 3. This act shall become law upon approval by the  
26          President of the Federated States of Micronesia or upon its

1 becoming law without such approval.

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3 Date: 12/3/07

Introduced by: /s/ Joe N. Suka  
Joe N. Suka

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