

STANDING COMMITTEE REPORT NO. 15-153

RE: C.B. NO. 15-151/W&M

SUBJECT: SECOND TRANCHE FUNDING (\$372,000)

OCTOBER 02, 2008

The Honorable Isaac V. Figir  
Speaker, Fifteenth Congress  
Federated States of Micronesia  
Fifth Regular Session, 2008

Dear Mr. Speaker:

Your committee on Ways and Means, to which was referred C.B. No. 15-151, entitled:

"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."

begs leave to report as follows:

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

C.B. No. 15-151 seeks 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 (PSDP) loan from the Asian Development Bank (ADB) in an amount not to exceed \$372,000 to fund economic development projects in the FSM.

The intent of C.B. No. 15-151 is to appropriate the \$372,000 of the Second Tranche of the FSM National Government's portion of the PSDP loan from the ADB to fund economic development projects.

Your Committee on Ways and Means concurs with the report of the Committee on Resources and Development on C.B. No. 15-151 and recommends its passage on First Reading, and that it be placed on the calendar for Second and Final reading in the form attached hereto as C.B. No. 15-151.

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Respectfully submitted,

/s/ Dohsis Halbert  
Dohsis Halbert, chairman

Setiro Paul, member

/s/ Moses A. Nelson  
Moses A. Nelson, member

Claude H. Phillip, member

/s/ Fredrico O. Primo  
Fredrico O. Primo, member

/s/ Peter Sitan  
Peter Sitan, member

/s/ Joseph J. Urusemal  
Joseph J. Urusemal, member