

A BILL FOR AN ACT

To expedite access of funds out of unexpended Compact funds from years prior to fiscal year 2007 that are due to lapse, by inserting a new section 303A in chapter 3, title 55, of the FSM Code, in order to bring flexibility to allocation of funds among the five governments, and for other purposes.

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

1 Section 1. Chapter 3 of Title 55 of the Code of the
2 Federated States of Micronesia, as amended Public Law Nos. 10-95,
3 13-29, 13-51, 13-72, 13-85 and 13-93, is hereby further amended by
4 enacting a new section 303A of chapter 3 to read as follows:

5 "Section 303 A. Change in Apportionment of Funds.
6 Notwithstanding any provision in this chapter, the
7 President of the Federated States of Micronesia, upon
8 consultation and consent of the affected States, may
9 increase or decrease the apportionment of Compact funds
10 among the five governments, provided that the total
11 shall not exceed the amount of a grant approved by
12 JEMCO."

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

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17 Date: 7/28/10

Introduced by: /s/ Joe N. Suka

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Joe N. Suka
(by request)