
A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by creating a new subchapter XVIII under chapter 6 to establish a Federal Program Advance Revolving Fund, and for other purposes.

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

1 Section 1. Title 55 of the Code of the Federated States
2 of Micronesia, as amended, is hereby further amended by
3 creating a new subchapter XVIII under chapter 6 entitled
4 "Federal Program Advance Revolving Fund."

5 Section 2. Title 55 of the Code of the Federated States
6 of Micronesia, as amended, is hereby further amended by
7 inserting a new section 1613 to subchapter XVIII of chapter 6,
8 to read as follows:

9 "Section 1613. Establishment. There is hereby created
10 and established a Federal Programs Advance Revolving
11 Fund, separate from the General Fund of the Federated
12 States of Micronesia and all other funds."

13 Section 3. Title 55 of the Code of the Federated States of
14 Micronesia, as amended, is hereby further amended by inserting
15 a new section 1614 to subchapter XVIII of chapter 6, to read as
16 follows:

17 "Section 1614. Purpose. The purpose of the Fund is to
18 provide a dedicated and exclusive funding source for
19 costs of all United States Federal Programs."

1 Section 4. Title 55 of the Code of the Federated States of
2 Micronesia, as amended, is hereby further amended by inserting
3 a new section 1615 to subchapter XVIII of chapter 6, to read as
4 follows:

5 "Section 1615. Deposits. All future appropriations for
6 the Fund as well as reimbursements received from the
7 United States Government for costs associated with
8 United States Federal Programs. Any unexpended moneys in
9 this Fund shall neither revert to the General Fund nor
10 lapse at the end of the fiscal year; PROVIDED, HOWEVER,
11 that any amount in excess of \$2,000,000 shall be paid
12 into the General Fund."

13 Section 5. Title 55 of the Code of the Federated States
14 of Micronesia, as amended, is hereby further amended by
15 inserting a new section 1616 to subchapter XVIII of chapter 6,
16 to read as follows:

17 "Section 1616. Administration. The fund shall be
18 administered by the President of the Federated States of
19 Micronesia, or his designee, who shall establish
20 procedures necessary and appropriate for the
21 effectuation and implementation of the provisions of
22 this subchapter."

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1 Section 6. 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: 3/12/12

Introduced by: /s/ Dohsis Halbert
Dohsis Halbert

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