

STANDING COMMITTEE REPORT NO. 17-51

RE: C.R. NO. 17-59/W&M

SUBJECT: FISCAL YEAR 2012 REVENUE PROJECTION

SEPTEMBER 27, 2011

The Honorable Isaac V. Figir
Speaker, Seventeenth Congress
Federated States of Micronesia
Second Regular Session, 2011

Dear Mr. Speaker:

Your Committee on Ways and Means, to which was referred C.R. No. 17-59, entitled:

"A RESOLUTION SETTING THE CEILING OF THE TOTAL FUNDS ESTIMATED TO BE AVAILABLE FOR APPROPRIATION FROM THE GENERAL FUND OF THE FEDERATED STATES OF MICRONESIA FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2012.",

begs leave to report as follows:

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

FY 2012 Revenue Projections

Your Committee notes that FY12 Estimated Revenues were included in the Budget Book when submitted to Congress by the Executive on April 1, 2011; the projections on April 1, 2011 indicated \$41,650,000 in domestic revenue for fiscal year 2012, and \$9,253,886 in Amended Compact Sector and Supplemental Education Grant. The Estimated Revenues also included U.S. Federal Programs and other foreign assistance which Congress does not appropriate and thus are not included in the ceiling resolution being reported on.

Your Committee recommends using the Revenue Projection provided by Congress's own budget office in September 2011 as the projection of domestic revenue available for appropriation during fiscal year 2012. This projection was calculated using data of actual collections in past fiscal years. Your Committee feels this projection is the most accurate and appropriate available and recommends its usage.

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For available Amended Compact funds, your Committee recommends using the Revenue Projection accompanying the Budget Book received on April 1, 2011, adjusted by the amount of Amended Compact funds JEMCO declined to approve. This gives a reasonable estimate of the amount of Amended Compact funds available for fiscal year 2012.

A total of **\$46,392,576** in revenue is estimated for FY12. Of this amount, **\$38,655,000** will be available from domestic revenue, and **\$7,737,576** will be available from Amended Compact Sector and Supplemental Education Grant.

Conclusion

Your Committee on Ways and Means is in accord with the intent and purpose of C.R. No. 17-59 and recommends its adoption.

Respectfully submitted,

/s/ Dohsis Halbert
Dohsis Halbert, chairman

/s/ Peter M. Christian
Peter M. Christian, member

/s/ Roger S. Mori
Roger S. Mori, member

/s/ Tony H. Otto
Tony H. Otto, member

/s/ David W. Panuelo
David W. Panuelo, member

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

/s/ Paliknoa K. Welly
Paliknoa K. Welly, member