

STANDING COMMITTEE REPORT NO. 18-23

RE: C.B. NO. 18-34/W&M

SUBJECT: FORGIVING THE REMAINING BALANCE OF THE
RECOVERY LOAN ASSISTANCE EXTENDED TO
KOSRAE STATE

JULY 23, 2013

The Honorable Dohsis Halbert
Speaker, Eighteenth Congress
Federated States of Micronesia
First Special Session, 2013

Dear Mr. Speaker:

Your Committee on Ways and Means, to which was referred C.B. No. 18-34, entitled:

"A BILL FOR AN ACT TO AMEND PUBLIC LAW NO. 14-104, AS AMENDED BY PUBLIC LAWS NOS. 15-01 AND 15-04, BY ADDING A NEW SECTION 14, FOR THE PURPOSE OF FORGIVING THE REMAINING BALANCE OF THE RECOVERY LOAN ASSISTANCE EXTENDED TO KOSRAE STATE, AND FOR OTHER PURPOSES." ,

begs leave to report as follows:

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

Your Committee on Ways and Means met on July 22, 2013 to discuss this measure. Noting that all four States are having difficulty with budget shortfalls, we are in accord with this measure. As the Congress is giving money to Pohnpei and Yap, it seems prudent to also forgive the loans of Kosrae and Chuuk on the same principle.

Your Committee on Ways and Means is in accord with the intent and purpose of C.B. No. 18-34 and recommends its passage on First Reading and that it be placed on the Calendar for Second and Final Reading in

STANDING COMMITTEE REPORT NO. 18-23

RE: C.B. NO. 18-34/W&M

SUBJECT: FORGIVING THE REMAINING BALANCE OF THE
RECOVERY LOAN ASSISTANCE EXTENDED TO
KOSRAE STATE

JULY 23, 2013

the form attached hereto.

Respectfully submitted,

/s/ Isaac V. Figir
Isaac V. Figir, chairman

Peter M. Christian, member

/s/ Yosiwo P. George
Yosiwo P. George, member

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

David W. Panuelo, member

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

/s/ Wesley W. Simina
Wesley W. Simina, member