

SECOND CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FOURTH REGULAR SESSION, 1982

CONGRESSIONAL BILL NO. 2-282

AN ACT

To amend title 30 of the Code of the Federated States of Micronesia by adding a new section 114 to provide for the establishment of the Federated States of Micronesia Revolving Economic Development Loan Fund and authorizing appropriations therefor, and for other purposes.

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

1 Section 1. A new section 114 is hereby added to title 30 of the
2 Code of the Federated States of Micronesia to read as follows:

3 "Section 114. Federated States of Micronesia Revolving
4 Economic Development Loan Fund.

5 (1) There is hereby established the Federated States
6 of Micronesia Revolving Economic Development Loan Fund
7 (hereinafter the 'fund') separate from the General Fund
8 and other funds.

9 (2) The purpose of the fund is to establish an
10 ongoing revolving fund to provide long-term low interest
11 economic development loans to qualified citizens of the
12 Federated States of Micronesia.

13 (3) Unless otherwise required by law, all past and
14 future appropriations to the Bank for economic development
15 loans to citizens of the Federated States of Micronesia
16 shall be deposited into the fund. All repayments of
17 principal and interest for loans made from the fund shall
18 be deposited back into the fund for the purpose stated in
19 subsection 2 of this section. Further, all repayments of
20 principal and interest for loans made pursuant to Public
21 Law No. 2-11 shall be deposited into the fund. Any
22 unexpended money in the fund shall not revert to the

1 General Fund or lapse at the end of the fiscal year.

2 (4) The fund and loans from the fund shall be
3 administered, managed, and accounted for in accordance
4 with the provisions of this chapter, other applicable
5 law, and policies and procedures established by the
6 Board of Directors of the Bank.

7 (5) The President of the Bank shall prepare and
8 submit to the Congress of the Federated States of
9 Micronesia and the President of the Federated States of
10 Micronesia annually, within 90 days after the close of
11 its fiscal year, a report on the status of the fund to
12 include:

13 (a) The total amount of money currently in
14 the fund;

15 (b) The total amount of outstanding current
16 loans;

17 (c) The total amount of repayments collected
18 in the prior fiscal year;

19 (d) The total amount of payments in default
20 in the prior fiscal year;

21 (e) The number of loans made during the prior
22 fiscal year; and

23 (f) Such other information as may be required
24 by the Congress or the President.

25 (6) Appropriations from the General Fund of the

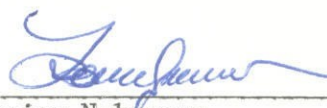
1 Federated States of Micronesia are hereby authorized for
2 the purpose stated in subsection (2) of this section."

3 Section 2. Sections 114, 115, 116, 117, 118, and 119 of title
4 30 of the Code of the Federated States of Micronesia are hereby
5 renumbered to be sections 115, 116, 117, 118, 119, and 120, respectively.

6 Section 3. This act shall become law upon approval by the President
7 of the Federated States of Micronesia or upon its becoming law without
8 such approval.

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January 4, 1983



Tosiwo Nakayama
President
Federated States of Micronesia