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AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by amending section 503 thereof, for the purpose of setting the Public Auditor's annual salary at \$26,000, and for other purposes.

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

Section 1. Section 503 of title 55 of the Code of the Federated States of Micronesia is hereby amended to read as follows:

"Section 503. Appointment - Tenure - Removal - Salary. The appointment, tenure, removal, and salary of the Public Auditor for the National Government of the Federated States of Micronesia shall be as follows:

(1) Appointment. The Public Auditor shall be appointed by the President with the advice and consent of Congress.

(2) Tenure. The Public Auditor shall serve for a term of four years and until a successor is confirmed. An individual may be reappointed for an additional term or terms with the advice and consent of Congress.

(3) Removal. The Congress may remove the Public Auditor from office for cause by a two-thirds vote. In the event of such removal, the Chief Justice shall appoint an Acting Public Auditor until a successor is confirmed.

(4) Salary. As of November 1, 1995, the Public Auditor shall receive an annual salary of \$35,000. Any subsequent Public Auditor shall receive an annual salary of \$26,000. Such salary shall not be reduced during his term of office. In the event of removal or of a vacancy in the office, the successor shall be entitled to the salary attendant to the office as of the date of succession."

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

December 19 \_\_\_\_\_, 1995

/s/ Bailey Olter  
Bailey Olter  
President  
Federated States of Micronesia