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A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by adding a new section 213 to create within the National Treasury of the Federated States of Micronesia a Capital Improvement Local Revenue Fund, to renumber the subsequent sections of Chapter 2, 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 of Micronesia is
2 hereby further amended by adding a new section 213 to read as follows:

3 "Section 213. Capital Improvement Local Revenue Fund.

4 (1) There is created within the National Treasury of the
5 Federated States of Micronesia, a Capital Improvement Local
6 Revenue Fund.

7 (2) The treasurer of the Federated States of Micronesia
8 shall deposit into the Capital Improvement Local Revenue Fund all
9 funds designated therefor pursuant to section 805(2) of title 54 of
10 the Code of the Federated States of Micronesia.

11 (3) All funds deposited in the Capital Improvement Local
12 Revenue Fund shall be used for the development of the basic
13 infrastructure of the Federated States of Micronesia in
14 conformance with the intent of the Capital Improvement Program.

15 (4) Deposits to the Capital Improvement Local Revenue Fund
16 shall be made available to and administered by the President of the
17 Federated States of Micronesia or his designee. The funds shall be
18 allocated among the States in the proportion to which the funds
19 are attributable to taxes collected in each State. The President
20 shall be the allottee of the funds and shall have the authority to
21 make suballotments to the Governors of the States at such times
22 and in such manner as may be required by sound financial
23 management techniques. All funds which have been allotted to the
24 President or suballotted to the Governors of the States shall be
25 administered, managed and accounted for in accordance with

1 applicable law, including, but not limited to, the provisions of this
2 chapter, and regulations pursuant thereto."

3 Section 2. Sections 213, 214, 215, 216, 217, 218, 219, 220, 221, 222,
4 223, 223A, 223B, 223C, 224, 225, 226 and 227 of title 55 of the Code of the
5 Federated States of Micronesia are hereby renumbered as sections 214, 215,
6 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230
7 and 231 respectively.

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

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12 Date: 5/31/95

Introduced by: Jack Fritz
Jack Fritz

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