



The President
Palikir, Pohnpei
Federated States of Micronesia

10

September 25, 2008

PRESIDENTIAL COMM. NO. 15-264
FSM CONGRESS

Honorable Isaac V. Figir
Speaker
15th FSM Congress
Palikir, Pohnpei, FM 96941


RE: C. A. No. 15-50

Dear Speaker Figir:

I am writing to inform you that I have designated the following Congressional Act as Public Law No. 15-47, without signature, as it was passed by Congressional override of my prior veto:

Congressional Act No. 15-50, "AN ACT TO AMEND TITLE 2 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA, AS AMENDED, BY ENACTING NEW SECTION 210 OF CHAPTER 2 THEREOF, TO ESTABLISH A TRUST FUND FOR THE BENEFIT OF FORMER PRESIDENTS OF THE FEDERATED STATES OF MICRONESIA AND TO PROVIDE FOR AN ALLOWANCE TO FORMER PRESIDENTS OF THE FEDERATED STATES OF MICRONESIA PAYABLE FROM SUCH FUND; AND FOR OTHER PURPOSES."

Sincerely,


Manny Mori
President

Enclosure:



CONGRESS OF THE FEDERATED STATES OF MICRONESIA

P.O. Box PS 3
Palikir, Sokehs
Pohnpei State, FM 96941
Tel: (691) 320-2324 / 2338
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Office of the Chief Clerk

September 19, 2008

His Excellency Manny Mori
President
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear Mr. President:

I have the honor to transmit herewith Congressional Act No. 15-50, "AN ACT TO AMEND TITLE 2 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA, AS AMENDED, BY ENACTING NEW SECTIONS 210 AND 211 OF CHAPTER 2 THEREOF, TO ESTABLISH A TRUST FUND FOR THE BENEFIT OF FORMER PRESIDENTS OF THE FEDERATED STATES OF MICRONESIA AND TO PROVIDE FOR AN ALLOWANCE TO FORMER PRESIDENTS OF THE FEDERATED STATES OF MICRONESIA PAYABLE FROM SUCH FUND; AND FOR OTHER PURPOSES.", which was repassed on September 13, by the Fifteenth Congress of the Federated States of Micronesia, Fifth Regular Session, 2008, by a three-fourths vote of all the State delegations as required and as duly certified.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Liwiana K. Ramon".

Liwiana K. Ramon
Chief Clerk, Congress of the
Federated States of Micronesia

Enclosures



PRESIDENTIAL COMM. NO. 15-264
FSM CONGRESS



Office of the Speaker

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

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ACT NO. 15-50

(CONGRESSIONAL BILL NO. 15-25, C.D.1)

PRESIDENTIAL COMM. NO. 15-264
FSM CONGRESS

I hereby certify that on September 13 the foregoing act was repassed by the Fifteenth Congress of the Federated States of Micronesia, Fifth Regular Session, 2008, by a three-fourths vote of all the State delegations as required under article IX, section 2(q), of the Constitution of the Federated States of Micronesia.

Isaac V. Figir
Speaker
Congress of the
Federated States of Micronesia

PUBLIC LAW No. 15 - 47



FIFTEENTH CONGRESS OF THE
FEDERATED STATES OF MICRONESIA
FIFTH REGULAR SESSION
SEPTEMBER 12 – OCTOBER 1, 2008

PRESIDENTIAL COMM. NO. 15-264
FSM CONGRESS

An Act

TO AMEND TITLE 2 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA, AS AMENDED, BY ENACTING NEW SECTIONS 210 AND 211 OF CHAPTER 2 THEREOF, TO ESTABLISH A TRUST FUND FOR THE BENEFIT OF FORMER PRESIDENTS OF THE FEDERATED STATES OF MICRONESIA AND TO PROVIDE FOR AN ALLOWANCE TO FORMER PRESIDENTS OF THE FEDERATED STATES OF MICRONESIA PAYABLE FROM SUCH FUND; AND FOR OTHER PURPOSES.

INTRODUCED BY: SENATOR JOE N. SUKA (BY REQUEST)

DATE: SEPTEMBER 19, 2007

REPASSED: SEPTEMBER 13, 2008

Liwiana K. Ramon
Chief Clerk, FSM Congress

FIFTEENTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST REGULAR SESSION, 2007

CONGRESSIONAL BILL NO. 15-25, C.D.1

PUBLIC LAW No. 15-47

AN ACT

To amend title 2 of the Code of the Federated States of Micronesia, as amended, by enacting new section 210 and of chapter 2 thereof, to establish a Trust Fund for the Benefit of Former Presidents of the Federated States of Micronesia and to provide for an allowance to Former Presidents of the Federated States of Micronesia payable from such fund; and for other purposes.

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

1 Section 1. Title 2 of the Code of the Federated States of
2 Micronesia, as amended, is hereby further amended by adding a
3 new section 210 of chapter 2 to read as follows:

4 "Section 210. Establishment of Former President Benefit
5 Trust Fund and Allowance for Former Presidents.

6 (1) There shall be established in the Treasury of the
7 Federated States of Micronesia a trust fund that shall
8 be known as the "Former President Benefit Trust Fund."
9 The fund shall be administered by the Secretary of
10 Finance and Administration and shall consist of such
11 amounts as may be advanced by the Congress of the
12 Federated States of Micronesia by budget appropriation,
13 and such gifts, bequests, donations, contributions or
14 grants as may be received by the Federated States of
15 Micronesia which are specifically designated for the
16 benefit of former Presidents.

17 (2) Each former President shall be entitled for the

1 remainder of his or her life to receive from the Trust
2 Fund a monetary allowance in an amount of not more than
3 \$700 per month, payable by the Secretary of Finance;
4 provided, however, that the amount of such allowance
5 shall not exceed an amount which, when applied equally
6 to all eligible former presidents, would exceed the
7 maximum distribution from such Trust Fund as determined
8 pursuant to subsection (d). Provided further that such
9 allowance shall not be paid to a former President for
10 any period year in which he or she earned over \$25,000
11 gross per annum, unless the former President is over the
12 age of 60.

13 (3) For clarity, the monetary allowance is paid to a
14 beneficiary of a trust, and is not subject to social
15 security contributions.

16 (4) As used in this section, the term "former
17 President" means a person who shall have held the office
18 of President of the Federated States of Micronesia, who
19 does not then currently hold such office and whose
20 service in such office shall have terminated other than
21 by removal pursuant to the Constitution and Statutes of
22 the Federated States of Micronesia.

23 (5) At the beginning of each fiscal year, the
24 Secretary of Finance and Administration shall determine
25 the maximum allowable distribution from the Trust Fund.

The Secretary of Finance and Administration shall take into consideration:

(a) appropriations by Congress;

(b) earnings of the Trust Fund;

(c) the need to preserve the corpus of the Trust Fund;

(d) other relevant factors that will insure the permanency of the Trust Fund.

(e) After the end of each fiscal year, and before October 31 of the next fiscal year, the Secretary of Finance and Administration will report to Congress on all activity relating to the Trust Fund."

Section 2. Effective date. This Act shall take effect upon its approval by the President, or upon its becoming law without such approval, except as otherwise provided by law.

_____, 2008

Override

Sept. 13, 2008

Manny Mori
President
Federated States of Micronesia