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TENTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST REGULAR SESSION, 1997

C. B. NO. 10-4

A BILL FOR AN ACT

To further amend Public Law No. 5-122, as amended by Public Laws No. 6-21, 6-109, 7-106, and 9-132, by amending section 3 thereof to provide for the continued existence of the Federated Development Authority with respect to the Investment Development Fund, and for other purposes.

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

1 Section 1. Section 3 of Public Law No. 5-122 is hereby
2 amended to read as follows:

3 "Section 3. Definitions. For purposes of this act:

4 (1) 'Board of Advisors' means the Board of Advisors
5 for the Investment Development Fund established by
6 section 14 of this act.

7 (2) 'Development Bank' means the Federated States
8 of Micronesia Development Bank established by section
9 ~~102~~ 101 of title 30 of the Code of the Federated States
10 of Micronesia.

11 (3) 'Federated Development Authority' means the
12 Federated Development Authority created by section 321
13 of title 55 of the Code of the Federated States of
14 Micronesia. Whenever the Federated Development
15 Authority is not in existence for purposes of chapter 3
16 of said title 55 by reason of section 337 thereof, it
17 shall nevertheless continue to exist for purposes of
18 this act.

19 (4) 'Financing' means loans, loan guarantees, lease
20 and sale-leaseback arrangements, and such other similar
21 non-grant methods of financing as may be approved by the
22 Federated Development Authority.

23 (5) 'Fiscal Procedures Agreement' means the
24 'Agreement Concerning Procedures for the Implementation
25 of United States Economic Assistance, Programs and

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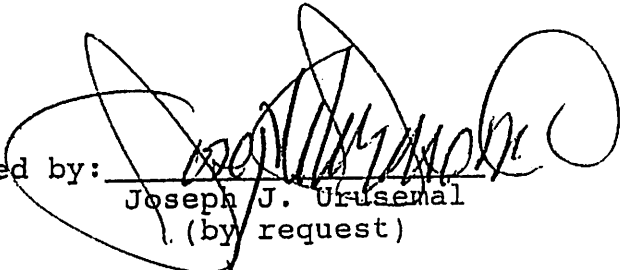
1 Services Provided in the Compact of Free Association
2 Between the Government of the United States and the
3 Government of the Federated States of Micronesia,' and
4 any amendments to such Agreement.

5 (6) 'Investment Development Fund' or Fund means
6 the Investment Development Fund created by section 122
7 201 of title 30 of the code of the Federated States of
8 Micronesia.

9 (7) 'Investment Development Fund Agreement means
10 the 'Agreement Between the Government of the United
11 States and the Government of the Federated States of
12 Micronesia Regarding the Investment Development Fund of
13 the Federated States of Micronesia Concluded Pursuant to
14 Section 111(c) of United States Public Law 99-239,' and
15 any amendments to such Agreement."

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

19
20 Date: 7/1/97

21 Introduced by: 
Joseph J. Urusemal
(by request)