

A BILL FOR AN ACT

To further amend title 55, as amended, by further amending section 103, as amended by Public Law No. 6-70, to change the deadline for the budget submission, and for other purposes.

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

1 Section 1. Section 103 of title 55 of the Code of the Federated
2 States of Micronesia, as amended by Public Law No. 6-70, is hereby
3 further amended to read as follows:

4 "Section 103. Annual budget.

5 (1) No later than [~~April~~] May 1 of each year, the President
6 shall submit to the Congress a proposed budget for the
7 National Government for the ensuing fiscal year. The
8 proposed budget shall contain an operations budget and a
9 development budget, and include planned expenditures for all
10 sources of funds. The proposed budget shall set forth the
11 following information in such form and detail as the
12 President may determine or as the Congress may require by
13 law:

14 (a) planned operational expenditures for each
15 department and office of the executive branch, Congress, the
16 judicial branch, and agencies of the National Government
17 other than agencies or entities which receive National
18 Government appropriations on a subsidy, contribution, or
19 grant basis, and operational budget projections for each of

1 the two subsequent fiscal years;

2 (b) planned development expenditures for the ensuing
3 fiscal year and development budget projections for each of
4 the two subsequent fiscal years, with details of all
5 development programs or projects to be funded or undertaken
6 by the National Government in the ensuing fiscal year,
7 relating such programs and projects to specific development
8 goals and objectives set forth in the National Development
9 Plan of the Federated States of Micronesia, as approved by
10 the Congress, and identifying any amendments to the program
11 and project listings contained in such plan; and

12 (c) planned subsidies, contributions, or grants for
13 the ensuing fiscal year and projected subsidies,
14 contributions, or grants for each of the two subsequent
15 fiscal years, for the FSM Telecommunications Corporation, the
16 College of Micronesia, international and regional
17 organizations, and such other public and private entities as
18 authorized by law.

19 (2) The President shall submit along with the annual budget
20 the following:

21 (a) a budget message which shall include such
22 supporting financial, statistical, program performance, and
23 other information and data and such recommendations as the
24 President may determine are in the public interests;

25 (b) proposed legislation to appropriate funds for the

1 National Government during the ensuing fiscal year reflecting
2 the President's recommendations as contained in the proposed
3 budget;

4 (c) anticipated revenues and other money to be made
5 available to the National Government from all sources in the
6 ensuing fiscal year and each of the two subsequent fiscal
7 years including, but not limited to, taxes, fees, fines,
8 interest income, revenue from fishing agreements, Compact
9 financial assistance, United States Federal programs, foreign
10 financial and technical assistance, reimbursements, and
11 loans;

12 (d) if the total of the planned expenditures exceeds
13 the total of the funds estimated to be available for
14 appropriation during the ensuing fiscal year, or the two
15 subsequent fiscal years, recommendations as to how the
16 deficiency is to be met, either through additional revenues
17 or reduced appropriations and expenditures;

18 (e) statements of the balance of the General Fund and
19 any special funds of the National Treasury for the fiscal
20 year last concluded, including the actual revenue by source,
21 all appropriations, and the obligations and expenditures
22 pursuant to each appropriation;

23 (f) statements of the projected balance of the General
24 Fund and any special funds of the National Treasury for the
25 fiscal year in progress including all appropriations,

1 estimated revenues by source, and anticipated obligations.
2 If the projected balance for any fund indicates a deficit,
3 recommendations as to how the deficiency is to be met;

4 (g) an analysis of major trends over the three years
5 budgeted regarding funding sources, spending emphases,
6 staffing levels, and program expansions and contractions; and

7 (h) such other financial information and data as may
8 be necessary or desirable in order to make known in
9 reasonable and practicable detail the financial condition of
10 the National Government.

11 (3) The Congress, the judicial branch, and agencies of the
12 National Government shall transmit to the President on or
13 before March 1 of each year or at such other time as the
14 President may determine, but not before January 1 of each
15 year, planned operational and development expenditures for
16 the ensuing fiscal year, budget projections for each of the
17 two subsequent fiscal years, and such other information as
18 the President may determine or as may be required by law.
19 The President shall include such planned expenditures and
20 budget projections in the proposed budget without revision,
21 but subject to his recommendations."

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

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1 Date: _____

Introduced by: _____

Joseph J. Urusemal

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