A BILL FOR AN ACT

Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by enacting a new subchapter IX entitled Medical Licensing Revolving Fund, and for other purposes.

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

Section 1. Title 55 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 10-10, 10-68, 10-93, 10-136, 10-149, 11-43, 11-70, 11-82, 12-18 and 13-21, is hereby further amended by adding a new section 700 to read as follows:

"Section 700. Establishment. There is created and established the 'Medical Licensing Revolving Fund', referred to in this subchapter as the 'Fund', separate from the General Fund of the Federated States of Micronesia and all other funds."

Section 2. Title 55 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 10-10, 10-68, 10-93, 10-136, 10-149, 11-43, 11-70, 11-82, 12-18 and 13-21, is hereby further amended by adding a new section 701 to read as follows:

"Section 701. Purpose. The purpose of the Fund is to establish an ongoing revolving fund to allow appropriations for and revenues from the operation of the 'Medical Licensing Board'."

Section 3. Title 55 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 10-10, 10-68, 10-93,
Section 702. Deposits. All future appropriations for the operation of the 'Medical Licensing Board', shall be deposited in the Fund. Any unexpended moneys in this Fund shall not revert to the General Fund nor lapse at the end of the fiscal year.

Section 703. Administration. The Fund shall be administered by the President of the Federated States of Micronesia or his designee, who shall establish regulations and procedures necessary and appropriate for the effectuation and implementation of the provisions of this subchapter, pursuant to chapter 1 of title 17 of this Code.

Section 704. Annual report. The President or his
designee shall report to the Congress of the Federated States of Micronesia on the status of the Fund at the close of each fiscal year."

Section 6. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

Date: 9/3/04  
Introduced by: /s/ Henry C. Asugar
Henry C. Asugar
(by request)