

A RESOLUTION

Establishing a plan to fund a budget deficit recorded by the National Government at the close of fiscal year 2003.

1 WHEREAS, the President of the Federated States of Micronesia
2 has informed Congress that a National Government budget deficit
3 existed at the close of fiscal year 2003; and

4 WHEREAS, title 55, chapter 1 of the Code of the Federated
5 States of Micronesia contemplates that the President shall submit
6 to Congress recommendations for addressing any such budget
7 deficit, but no such recommendations have been submitted; and

8 WHEREAS, it is in the best interests of the nation that a plan
9 be established for covering the deficit recorded at the close of
10 fiscal year 2003; now, therefore,

11 BE IT RESOLVED by the Thirteenth Congress of the Federated
12 States of Micronesia, Third Regular Session, 2004, that the
13 National Government budget deficit recorded at the close of fiscal
14 year 2003 shall be funded, in four equal annual amounts, from
15 local revenues collected by the National Government in fiscal
16 years 2004 through 2007.

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1 BE IT FURTHER RESOLVED that certified copies of this
2 resolution be transmitted to the President of the Federated States
3 of Micronesia, the FSM Secretary of Finance and Administration,
4 and the Governor of each State.

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6 Date: 5/20/04

Introduced by: /s/ Sabino S. Asor
Sabino S. Asor

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