

A RESOLUTION

Authorizing the use of a formula for sharing of Compact funds among the National Government and the States to be used by the Federated States of Micronesia in its fiscal year 2005 consolidated plan for the division of annual economic assistance among the sectors to be submitted to the Joint Economic Management Committee under the Fiscal Procedures Agreement with the United States.

1 WHEREAS, Article V, section 1(b) of the Fiscal Procedures
2 Agreement entered into between the Federated States of Micronesia
3 and the United States, pursuant to the Compact of Free
4 Association, as amended, requires the annual submittal by the
5 Federated States of Micronesia to the Joint Economic Management
6 Committee of a plan for the division of annual economic assistance
7 among the sectors; and

8 WHEREAS, the President of the Federated States of Micronesia
9 has proposed a formula for the sharing of Compact funds with the
10 governments of the States; and

11 WHEREAS, Congress has considered the President's proposed
12 formula and approves of its use in the Federated States of
13 Micronesia's annual submittal to the Joint Economic Management
14 Committee for fiscal year 2005 only; now, therefore,

15 BE IT RESOLVED by the Thirteenth Congress of the Federated
16 States of Micronesia, Third Regular Session, 2004, that the

1 President is hereby authorized to use the following formula for
2 the sharing of Compact funds with the States as a basis for the
3 Federated States of Micronesia's plan for the division of annual
4 economic assistance among the sectors for fiscal year 2005 only:

5 Chuuk State Government 38.57 percent
6 Kosrae State Government 11.06 percent
7 Pohnpei State Government 25.69 percent
8 Yap State Government 16.03 percent
9 National Government 8.65 percent;

10 BE IT FURTHER RESOLVED that certified copies of this
11 resolution be transmitted to the President of the Federated States
12 of Micronesia, and the Governor of each State.

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16 ADOPTED: June 4, 2004

Peter M. Christian
Speaker
FSM Congress

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22 ATTEST:

Liwiana K. Ramon
Chief Clerk
FSM Congress

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