

A BILL FOR AN ACT

To further amend title 21 of the Code of the Federated States of Micronesia, as amended, by amending section 206 thereof to provide for the reversion to the General Fund of certain monies held in the Telecommunications Revolving Fund, and for other purposes.

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

1           Section 1. Section 206 of title 21 of the Code of the  
2 Federated States of Micronesia is hereby amended to read as  
3 follows:

4           "Section 206. Telecommunications Revolving Fund.

5           (1) There is hereby created and established the  
6 Telecommunications Revolving Fund, hereinafter  
7 referred to as the 'Fund,' separate from the  
8 General Fund of the Federated States of Micronesia  
9 and all other funds.

10          (2) The purpose of the fund is to establish an  
11 ongoing revolving fund to allow appropriations for  
12 and revenues from the operations of the Corporation  
13 to be used for the operations of the Corporation  
14 and for capital investment or acquisition by the  
15 Corporation.

16          (3) All future appropriations for the operations  
17 of the Corporation as well as revenues received  
18 from the operations of the Corporation and any

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1 other moneys raised or received by the Corporation,  
2 shall be deposited in the Fund. Not later than 20  
3 days following the end of each fiscal quarter, the  
4 Corporation shall report to the Secretary of  
5 Finance and Administration (i) the balance of  
6 monies in the Fund at the beginning of the fiscal  
7 quarter just completed, (ii) the totals of all  
8 deposits to and withdrawals from the Fund during  
9 that quarter, and (iii) the balance in the Fund at  
10 the end of that quarter. Any unexpended moneys in  
11 the Fund in excess of four million dollars as of  
12 the last day of the fiscal quarter shall revert to  
13 the General Fund. [~~Any unexpended~~] Unexpended  
14 moneys in this Fund shall not [~~revert to the~~  
15 General Fund nor] lapse at the end of the fiscal  
16 year.

17 (4) The Fund shall be administered by the Board  
18 of Directors of the Corporation."

19 Section 2. This act shall become law upon approval by the  
20 President of the Federated States of Micronesia or upon it  
21 becoming law without such approval.

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23 Date: 9/9/05

Introduced by: /s/ Dion G. Neth  
Dion G. Neth

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