

A RESOLUTION

Requesting the President of the Federated States of Micronesia to direct the Department of Finance and Administration to develop and implement a plan for the prompt payment of monies owed to domestic businesses.

1           WHEREAS, the viability and growth of domestic businesses are  
2 essential to the economic future of the Federated States of  
3 Micronesia and its people; and

4           WHEREAS, it is the stated policy of the National Government  
5 of the Federated States of Micronesia to create an environment in  
6 which domestic businesses can be established, prosper and grow;  
7 and

8           WHEREAS, the National Government is a major customer of  
9 domestic businesses, and revenues from the sale of goods and  
10 services to the National Government are important to the  
11 financial success of many such businesses; and

12           WHEREAS, late payment by the National Government of monies  
13 owed to domestic businesses causes cash flow problems for and  
14 threatens the viability of such businesses; and

15           WHEREAS, at times, in the past twelve months, the National  
16 Government has been slow to make payments of monies owed to  
17 domestic businesses and has allowed large arrearages to  
18 accumulate with certain businesses; and

19           WHEREAS, it is the conclusion of the Congress of the  
20 Federated States of Micronesia that the failure of the National

1 Government to timely pay monies owed to local businesses is  
2 harmful to the nation's economy; now, therefore,

3 BE IT RESOLVED by the Fourteenth Congress of the  
4 Federated States of Micronesia, Second Regular Session, 2005,  
5 that the Congress hereby requests the President of the  
6 Federated States of Micronesia to direct the Secretary of  
7 Finance and Administration to promptly develop and implement a  
8 plan for bringing the National Government current on accounts  
9 with domestic businesses and maintaining such accounts on a  
10 current basis in the future;

11 BE IT FURTHER RESOLVED that certified copies of this  
12 resolution be transmitted to the President of the Federated  
13 States of Micronesia, the Secretary of Finance and  
14 Administration and the Governor of each state.

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16 Date: 9/20/05

Introduced by: /s/ Isaac V. Figir

Isaac V. Figir

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