FIRST REGULAR SESSION, 2007

C.B. NO. 15-25

## A BILL FOR AN ACT

To amend title 2 of the Code of the Federated States of Micronesia, as amended, by enacting new sections 210 and 211 of chapter 2 thereof, to establish a Trust Fund for the Benefit of Former Presidents of the Federated States of Micronesia and to provide for an allowance to Former Presidents of the Federated States of Micronesia payable from such fund; and for other purposes.

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

1 Section 1. Title 2 of the Code of the Federated States of Micronesia, 2 as amended, is hereby further amended by adding a new section 210 of chapter 2 3 to read as follows: "Section 210. Establishment of Former President Benefit Trust Fund 4 5 and Allowance for Former Presidents. 6 (a) There shall be established in the Treasury of the Federated 7 States of Micronesia a trust fund that shall be known as the "Former President Benefit Trust Fund." The fund shall be 8 9 administered by a Board of Trustees and shall consist of such 10 amounts as may be advanced by the Congress of the Federated States of Micronesia by annual budget appropriation, and such gifts, 11 12 bequests, donations, contributions or grants as may be received by 13 the Federated States of Micronesia which are specifically 14 designated for the benefit of former Presidents. (b) Each former President shall be entitled for the remainder of 15 16 his or her life to receive from the Ttrust Fund a monetary 17 allowance in an amount of not more than \$1,000 per month, payable 18 by the Secretary of Finance; provided, however, that the amount of 19 such allowance shall not exceed an amount which, when applied

C.B. NO. 15-25

equally to all eligible former presidents, would exceed the maximum
distribution from such Trust Fund as determined pursuant to
subsection (d). Provided further that such allowance shall not be
paid to a former President for any period during which he or she
holds an appointive or elective office or position in or under the
National Government or any State Government to which is attached a
rate of pay other than a nominal rate.

8 (c) As used in this section, the term "former President" means a 9 person who shall have held the office of President of the Federated 10 States of Micronesia, who does not then currently hold such office 11 and whose service in such office shall have terminated other than 12 by removal pursuant to the Constitution and Statutes of the 13 Federated States of Micronesia."

14 (d) At the beginning of each fiscal year, the Board of Trustees
15 shall determine the maximum allowable distribution from the Trust
16 Fund. The Board shall take into consideration:

(i) appropriations by Congress;

18 (ii) earnings of the Trust Fund;

19 (iii) the need to preserve the corpus of the Trust Fund;

20 (iv) other relevant factors that will insure the permanency21 of the Trust Fund.

22 Section 2. Title 2 of the Code of the Federated States of Micronesia, 23 as amended, is hereby further amended by adding a new section 211 of chapter 2 24 to read as follows:

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## "Section 211: Composition of Board of Trustees.

The Board of Trustees of the Former President Benefit Trust Fund

<ul> <li>have no power to vote except in the event of a tie."</li> <li>Section <u>3</u>. <u>Effective date</u>. This Act shall take effect upon its</li> </ul>		
<ul> <li>3 Secretary of Finance shall serve as an ex officio member and sh</li> <li>4 have no power to vote except in the event of a tie."</li> <li>5 Section <u>3</u>. Effective date. This Act shall take effect upon its</li> <li>6 approval by the President, or upon its becoming law without such approval,</li> <li>7 except as otherwise provided by law.</li> <li>8</li> <li>9 Date: 5/22/07 Introduced by: /s/ Dohsis Halbert</li> <li>10</li> <li>11</li> <li>12</li> <li>13</li> </ul>	1	shall consist of two voting members to be appointed by the
<ul> <li>have no power to vote except in the event of a tie."</li> <li>Section <u>3</u>. Effective date. This Act shall take effect upon its</li> <li>approval by the President, or upon its becoming law without such approval,</li> <li>except as otherwise provided by law.</li> <li>Date: 5/22/07 Introduced by: /s/ Dohsis Halbert</li> <li>Dohsis Halbert</li> </ul>	2	President subject to the advice and consent of Congress. The
5 Section <u>3</u> . <u>Effective date</u> . This Act shall take effect upon its 6 approval by the President, or upon its becoming law without such approval, 7 except as otherwise provided by law. 8 9 Date: <u>5/22/07</u> Introduced by: <u>/s/ Dohsis Halbert</u> 10 11 12 13	3	Secretary of Finance shall serve as an ex officio member and shall
<pre>approval by the President, or upon its becoming law without such approval, except as otherwise provided by law. Date: 5/22/07 Introduced by: /s/ Dohsis Halbert Dohsis Halbert Dohsis Halbert 10 11 12 13</pre>	4	have no power to vote except in the event of a tie."
<pre>7 except as otherwise provided by law. 8 9 Date: 5/22/07 Introduced by: /s/ Dohsis Halbert 10 11 12 13</pre>	5	Section <u>3</u> . Effective date. This Act shall take effect upon its
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9 Date: <u>5/22/07</u> Introduced by: <u>/s/ Dohsis Halbert</u> 10 11 12 13	7	except as otherwise provided by law.
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