To further amend Public Law No. 13-57, as amended, by amending Section 1 thereof to authorize the use of $500,000 from the first tranche of the FSM National Government’s portion of the Private Sector Development Program Loan from the Asian Development Bank to fund various consultants required for private sector development, tax reform efforts and for other purposes, to amend Section 2 thereof to eliminate the lapse date for unexpended funds, and for other purposes.

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

1. Section 1. Section 1 of Public law No. 13-57, as amended by Public Law Nos. 13-76, 13-88 and 14-44, is hereby further amended to read as follows:

"Section 1. Authorization. The President of the Federated States of Micronesia is hereby authorized to utilize the proceeds of the first tranche of the FSM National Government’s portion of the Private Sector Development (PSD) Program loan from the Asian Development Bank:

(a) in an amount not to exceed $130,000 for the Division of Customs and tax Administration, within the Department of Finance and Administration to employ a certified public accountant for the purpose of improving tax collection, improving accounting of revenue collection and administration, and training of local staff within the division of Customs and Tax Administration;
(b) in an amount not to exceed $190,000 to support the work of the FSM tax reform task force and follow-up work by the Executive Steering Committee for tax reform implementation;

(c) in an amount not to exceed $100,000 to fund consultancy services to pursue the Investment Development Fund grant and for reporting requirements under the Amended Compact;

(d) in an amount not to exceed $15,000 for the work of the Fuel Task Force; and

(e) in an amount not to exceed $65,000 for advisors in the areas of economic statistics, investment and trade policy, and implementation of the Secured Transactions Law. The selection criteria for each position shall include at least equivalent qualifications in the relevant field to those which are set out in the eligibility criteria for the professional premium under section 163 of the National Public Service System Act, as amended from time to time."

Section 2. Section 4 of Public law No. 13-57, as amended by Public Law Nos. 13-76, 13-88 and 14-44, is hereby further amended to read as follows:

"Section 4. Lapse. The funds appropriated by this act shall not lapse and will remain available until fully expended."
Section 3. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

September 28, 2007

/s/ Alik L. Alik (for)
Manny Mori
President
Federated States of Micronesia