

A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended by Public Law No. 13-93, by amending section 303 thereof to modify the division formula for Compact funds, and for other purposes.

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

1 Section 1. Section 303 of Title 55 of the Code of the
2 Federated States of Micronesia, as enacted by Public Law No.
3 13-72, is hereby amended to read as follows:

4 "Section 303. Division of Compact Funds among National
5 and State Governments.

6 (1) The Compact Budget Requests for Fiscal Years 2009
7 [~~and 2010~~] of the National Government and of each State
8 Government under section 305 of this chapter shall be
9 based upon a division of Compact funds in the following
10 proportions:

11	Chuuk	[38.57]	<u>40.00%</u>
12	Kosrae	[11.06]	<u>11.00</u>
13	Pohnpei	[25.69]	<u>25.00</u>
14	Yap	[16.03]	<u>16.00</u>
15	National Government	[8.65]	<u>8.00</u>

16 (2) For Fiscal Year 2011 and
17 thereafter, the chief executives of the
18 National Government and each of the State
19 Governments shall have the authority to

1 enter, from time to time, into one or more
2 agreements setting forth the proportionate
3 amounts of Compact funds that shall be the
4 basis of each Government's Compact Budget
5 Request under sections 305 and 306 of this
6 chapter[~~, provided that the National~~
7 ~~Government's proportionate amount of Compact~~
8 ~~funds for each Fiscal Year shall be ten~~
9 ~~percent (10%) of the estimated level of~~
10 ~~Compact funding for that year. An agreement~~
11 ~~regarding the division of Compact funds,~~
12 ~~other than the National Government's ten~~
13 ~~percent (10%) share, may be limited to a~~
14 ~~specified period of time and shall only be~~
15 ~~effective when signed by the chief executive~~
16 ~~of each and every Government]."~~

17 Section 2. Section 306 of Title 55 of the Code of the
18 Federated States of Micronesia, as enacted by Public Law No. 13-
19 72, is hereby amended to read as follows:

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25 Section 3. This act shall become law upon approval by the
26 President of the Federated States of Micronesia or upon its

1 becoming law without such approval.

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3 Date: 5/20/09

Introduced by: _____

Joe N. Suka

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