
A BILL FOR AN ACT

To further amend section 226 of title 55 of the Code of the Federated States of Micronesia, as amended by Public Law No. 11-80, in order to clarify the role of the Department of Finance in submitting tracking of the revenue collected during the fiscal year, and for other purposes.

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

1 Section 1. Section 226 title 55 of the Code of the Federated
2 States of Micronesia, as amended by Public Law No. 11-80, is
3 hereby further amended to read as follows:

4 "Section 226. Required reports.

5 (1) Required reports from allottees.

6 (a) Not later than May 1 of each year, each
7 allottee shall submit a report to the Congress of the
8 Federated States of Micronesia which shall provide for
9 the full accounting of each line item, or subsection
10 apportioning funds, as of the end of the second quarter
11 of the fiscal year, detailing obligations incurred
12 against all sums appropriated by the Congress of the
13 Federated States of Micronesia or made available to an
14 allottee from other sources, to include a detailed
15 explanation and full justification for each major
16 deviation from a line item, or subsection apportioning
17 funds.

18 (b) Not later than October 31 of each year, each
19 allottee shall submit a report to the Congress of the

1 Federated States of Micronesia which shall provide for
2 the full accounting of each line item, or subsection
3 apportioning funds as of the end of the fiscal year,
4 detailing obligations and expenditures incurred against
5 all sums appropriated by the Congress of the Federated
6 States of Micronesia or made available to an allottee
7 from other sources, to include a detailed explanation
8 and full justification for each major deviation from a
9 line item, or subsection apportioning funds.

10 (c) The reports required by subparagraphs (a) and
11 (b) above shall include a statement by the allottee of
12 the status of the project, program, or list the
13 achievements of the department or agency for which the
14 funds were allotted. For all allottees, except those
15 receiving allotments for governmental operations, the
16 statement shall detail the percentage of completion of
17 the project or program and shall include an estimation
18 of the completion date for the project or program, where
19 appropriate.

20 (2) Required reports from the Secretary of the
21 Department of Finance and Administration.

22 (a) Not later than January 31 of each year, the
23 Secretary of the Department of Finance Administration
24 shall submit unaudited financial statements of the
25 National Government to the Congress of the Federated

1 States of Micronesia, or, he shall provide in writing,
2 an explanation of why he is unable to provide such
3 reports. The explanation shall include a date by which
4 he will provide the required reports.

5 (b) Ten days prior to each session of Congress,
6 whether a regular or special session, the Secretary of
7 the Department of Finance and Administration shall
8 submit to the Speaker of the Congress and to the
9 Chairman of the Committee on Ways and Means, an updated
10 revenue tracking [~~accurate~~] report [~~of~~] on the [~~current~~
11 ~~projected~~] revenues projection made for the current
12 fiscal year. This report shall compare the [~~detail~~]
13 projected revenues by source, [~~and shall reflect~~] the
14 appropriations made during the fiscal year, and the
15 revenue collection as of date. The report should show
16 the balance of funds available for appropriation by the
17 Congress."

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

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22 Date: 11/21/12

Introduced by: /s/ Florencio S. Harper
Florencio S. Harper
(by request)