A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by creating a new subchapter XVIV under chapter 6 to establish a revolving fund in order to fund maintenance projects that improve the services of the National Postal Service National of the Federated States of Micronesia throughout the Nation, and for other purposes.

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

Section 1. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by creating a new subchapter XVIV entitled: “National Postal Service Revolving Fund”.

Section 2. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by inserting a new section 1620 under subchapter XVIV of chapter 6 to read as follows:

“Section 1620. There shall be established a revolving fund called the ‘National Postal Service Revolving Fund.’ The deposits in the revolving fund do not lapse, provided, however, that every fiscal year on April, and September 30, any amount remaining in the revolving fund in excess of $20,000 shall automatically be deposited in the General Fund of the Federated States of Micronesia.”

Section 3. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by
inserting a new section 1621 under subchapter XVIV of chapter 6 to read as follows:

“Section 1621. The revolving fund shall be used for repair and maintenance, and to improve the services, of the National Postal Service throughout the Federated States of Micronesia.”

Section 3. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by inserting a new section 1622 under subchapter XVIV of chapter 6 to read as follows:

“Section 1622. The Post Master General shall render to the President an annual report on the status of the revolving fund by January 30.”

Section 5. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by inserting a new section 1623 under subchapter XVIII of chapter 6 to read as follows:

“Section 1623. The revolving fund shall hold the proceeds from sale and issuance of postal stamps and congressional appropriation for the revolving fund.”

Section 6. This act shall become law upon approval by the
President of the Federated States of Micronesia or upon its becoming law without such approval.

Date: 9/26/13  Introduced by: /s/ Florencio S. Harper

Florencio S. Harper
(by request)