A BILL FOR AN ACT

To reduce market place premiums by 25 percent, and for other purposes.

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

Section 1. Market place premium reduction. All market place premiums set out in Public Laws Nos. 1-46 and 1-47 shall be 25 percent less in amount than the amount of market place premiums allowable at the effective date of this act.

Section 2. Existing contracts. This act shall not affect an existing contract which provides for a market place premium higher than that permitted herein. Any contracts entered into after the effective date of this act must conform to the provisions of this act.

Section 3. Effective date. 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: 11-7-81

Introduced by: Hiroshi Ismael