A BILL FOR AN ACT

To amend section 114 of title 30 of the Code of the Federated States of Micronesia, to prohibit the Federated States Development Bank from receiving any further Federated States of Micronesia National Government subsidies, and for other purposes.

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

Section 1. Section 114 of title 30 of the Code of the Federated States of Micronesia is hereby amended to read as follows:

"Section 114. Costs of administration.

113. There is hereby appropriated to be appropriated from the general fund of the Congress of the Federated States of Micronesia each fiscal year of three hundred dollars to carry out the cost of administration of this chapter.

114. The Board of Directors of the Bank shall, to the extent that the Board may seek or solicit funds for its operation and capitalization from additional sources within and outside the Federated States of Micronesia, provided that no further funding or subsidies shall be made to the Bank out of any funds of the Federated States of Micronesia."

Section 2. Upon the approval of the President of the Federated States of Micronesia, or upon its becoming law without such approval, this act shall take effect on January 1, 1984.

Date: May 26, 1983

Introduced by: Raymond Setik