

*R40/wxm*

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:

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

3 "Section 114. Costs of administration.

4 (1) There is hereby authorized to be appropriated from  
5 the General Fund of the Congress of the Federated States of  
6 Micronesia such amount of funds necessary to carry out the  
7 cost of administration of this chapter.

8 (2) The Board of Directors of the Bank shall, to the  
9 extent feasible, forecast the needed appropriations for the  
10 fiscal year and request the funds from the Congress of the  
11 Federated States of Micronesia.

12 (3) Nothing herein contained shall prohibit the Board  
13 from may seeking or soliciting funds for its operation and  
14 capitalization from additional sources within and outside  
15 the Federated States of Micronesia/; PROVIDED that no further  
16 funding or subsidies shall be made to the Bank out of any  
17 funds of the Federated States of Micronesia."

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

21  
22 Date: May 26, 1983

Introduced by: *Raymond Setik*  
Raymond Setik