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A BILL FOR AN ACT

To amend title 22 of the Code of the Federated States of Micronesia by amending section 202 for the purpose of repealing subsection (4) relating to prices paid to producers of coconut products, and for other purposes.

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

1 Section 1. Section 202 of title 22 of the Code of the Federated
2 States of Micronesia is hereby amended to read as follows:

3 "Section 202. Coconut Development Authority - Powers. The
4 Authority shall be authorized to:

5 (1) engage in the manufacture and processing of all
6 products derived from the coconut tree;

7 (2) buy, collect, market, sell, export, and deal generally
8 in all products derived from the coconut tree;

9 (3) inspect and improve the quality of products derived
10 from the coconut tree;

11 (4) fix all prices to be paid to producers or sellers
12 of products derived from the coconut tree in the Federated States
13 of Micronesia, collect and receive all moneys derived from the
14 sales of said products, administer and invest said moneys, dis-
15burse said moneys as required to stabilize the price of said
16 products, and perform all acts and things necessary or proper
17 in connection with or incidental to the purchase, marketing,
18 and sale of said products;

19 (5) purchase or otherwise acquire, operate, maintain,
20 lease, sell, and dispose of factories, warehouses, facilities,
21 machinery, expellers, grinders, presses, filters, cookers,
22 tanks, and other apparatus, raw materials, equipment, utensils,
23 supplies, parts, and other goods, wares, products, and
24 merchandise related to the business of manufacturing, storing,
25 and processing products derived from the coconut tree;

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1 (65) improve and construct improvements upon any land
2 or other real property owned or leased by the Authority;

3 (76) enter into and perform such contracts, leases,
4 cooperative agreements, or other transactions as may be
5 necessary in the conduct of its business and on such terms
6 as it may deem appropriate;

7 (87) buy, sell, hold for investment, and deal in
8 securities of every description including mortgages, bonds,
9 debentures, promissory notes, commercial paper, and securities
10 of other classes;

11 (98) determine the character of and the necessity for
12 its obligations and expenditures and the manner in which
13 they shall be incurred, allowed, and paid;

14 (109) promulgate regulations, not inconsistent with
15 this chapter, necessary or appropriate for the conduct of
16 the affairs of the Authority;

17 (110) appoint such managers, officers, attorneys,
18 agents, and employees, as the Authority may determine, and
19 require bonds for the faithful performance of their duties
20 and to pay the premium for such bonds;

21 (1211) execute all instruments necessary or appropriate
22 in the exercise of any of its powers; and

23 (1312) take such other actions as may be necessary or
24 appropriate to carry out the powers herein or hereafter
25 specifically conferred upon it."

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1 Section 2. Subsections (5), (6), (7), (8), (9), (10), (11), (12),
2 and (13) of section 202 of title 22 of the Code of the Federated States
3 of Micronesia are hereby renumbered (4), (5), (6), (7), (8), (9), (10),
4 (11), and (12) respectively.

5 Section 3. This act shall become law upon approval by the President
6 of the Federated States of Micronesia or upon its becoming law without
7 such approval.

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Date: Aug. 16, 1980

Introduced by: *Kalisto Refalopei*
Kalisto Refalopei