

RD / WM

A BILL FOR AN ACT

To amend section 225 of title 21 of the Code of the Federated States of Micronesia, as amended by Public Law No. 3-15, relating to the Telecommunications Corporation of the Federated States of Micronesia, and for other purposes.

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

1 Section 1. Section 225 of title 21 of the Code of the Federated
2 States of Micronesia is hereby amended to read as follows:

3 "Section 225. Supplemental budget requests.

4 (1) To the extent that the Corporation deems it
5 necessary and advisable, the Corporation is authorized
6 to seek appropriations from the Congress of the Federated
7 States of Micronesia and, to the extent approved by the
8 President of the Federated States of Micronesia, grants
9 from sources outside of the Federated States of Micronesia,
10 of such funds as are necessary to supplement revenues to
11 provide for the operations, maintenance, and expansion of
12 the telecommunications system of the Federated States of
13 Micronesia.

14 (2) Any and all future appropriations out of the
15 General Fund of the Federated States of Micronesia shall
16 be treated as loans to the Corporation. In making his
17 annual audit of the Corporation pursuant to section 226(3)
18 of title 21 of the Code of the Federated States of Micronesia,
19 the Public Auditor shall pay particular attention to the finan-
20 cial viability of the Corporation with a view toward determining
21 whether the Corporation can function without subsidies from the
22 Congress and whether it is financially capable of paying back
23 such loans. The Public Auditor shall address the foregoing
24 issues as an addendum to his annual audit report to the
25 President and the Congress of the Federated States of Micronesia."

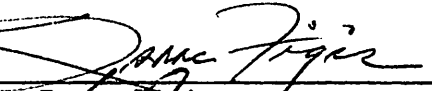


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C.B. No. 3-164

1 Section 2. This act shall become law upon approval by the
2 President of the Federated States of Micronesia or upon its becoming
3 law without such approval.

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5 Date: 11-01-83 Introduced by:


Isaac Figir



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