A RESOLUTION

To uniformly authorize that the sum of $136,498 be taken from the Trust Territory Social Security Retirement Fund for the purpose of supplementing the transition expenses of the Trust Territory Social Security administration for fiscal year 1985.

1. WHEREAS, section 6 of Secretarial Order No. 3027 and section 6 as amended, of Secretarial Order No. 3039 provides for the continuing effect on a Trust Territory-wide basis of Trust Territory Social Security laws; and

2. WHEREAS, the Trust Territory Social Security administration is authorized to make expenditures not to exceed 12 percent of total annual contributions and deductions received by the system; and

3. WHEREAS, any additional funds above the 12 percent ceiling required for Social Security administration which fall outside normal operations must be approved by resolution of the Congress of the Federated States of Micronesia; and

4. WHEREAS, $136,498 is needed to defray the cost of a transition plan which is essential so that successor systems may be established after termination of the Trusteeship agreement; now, therefore,

BE IT RESOLVED by the Third Congress of the Federated States of Micronesia, Fourth Regular Session, 1984, that the sum of $136,498, or so much thereof as may be necessary, shall be available to the Trust Territory Social Security Board for the purpose of supplementing transition expenses of the Social Security administration for fiscal year 1985. Any balance which is unexpended or unobligated at the end of the fiscal year shall revert to the Trust Territory Retirement Fund; and

BE IT FURTHER RESOLVED that this resolution shall take effect upon its uniform adoption by the Olbiil Era Kelulau, the Marshall Islands.
Nitijela, and the Congress of the Federated States of Micronesia and its approval by the High Commissioner of the Trust Territory of the Pacific Islands.

Date: Wed. 19, 1984

Introduced by: Peter M. Christian