A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by amending section 103(2) for the purpose of extending the time for submitting the proposed annual budget for fiscal year 1986, and for other purposes.

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

Section 1. Section 103 of title 55 of the Code of the Federated States of Micronesia is hereby amended to read as follows:

"Section 103. Annual budget.

(1) All proposed appropriations and expenditures for the ensuing fiscal year for the executive branch, Congress, the judicial branch, the Public Auditor, and agencies of the National Government shall be transmitted to the President on or before April 1 of each year. Appropriations and expenditures proposed by Congress, the judicial branch, the Public Auditor, and agencies of the National Government shall be included in the proposed annual budget by the President without revision.

(2) The President shall submit the proposed annual budget of the National Government for the ensuing fiscal year to Congress no later than May 1 of each year. The May 1 deadline shall be extended until July 15, 1985, for submission of the proposed annual budget for fiscal year 1986.

(3) The President shall submit, with the proposed annual budget, a budget message, and recommendations which the public interest may require, summary data and text, and supporting detail. The proposed annual budget also shall be set forth in such form and detail as the President may determine or as the Congress may require by law:

(a) proposed appropriations and expenditures
necessary for the support of the National Government for the ensuing fiscal year;

(b) anticipated revenues and other money to be made available to the National Government from all sources in the ensuing fiscal year, including, but not limited to, taxes, fees, fines, interest income, revenue from fishing agreements, United States grant funds, United States Federal programs, reimbursements, and loans;

(c) if the total of the proposed appropriations and expenditures exceeds the total of the funds estimated to be available for appropriation during the ensuing fiscal year, recommendations as to how the deficiency is to be met, either through additional revenues or reduced appropriations and expenditures;

(d) statements of the balance of the General Fund and any special funds of the National Treasury for the fiscal year last concluded, including the actual revenue by source, all appropriations, and the obligations and expenditures pursuant to each appropriation;

(e) statements of the projected balance of the General Fund and any special funds of the National Treasury for the fiscal year in progress including all appropriations, estimated revenues by source, and anticipated obligations. If the projected balance for any fund indicates a deficit, recommendations as to how the
deficiency is to be met;

(f) details of all budget requests to be submitted to the United States Government for the fiscal year which next follows in the ensuing fiscal year;

(g) details of all economic development projects to be funded or undertaken by the National Government in the ensuing fiscal year, relating such projects to goals and objectives set forth in planning documents of the National Government; and

(h) such other financial information and data as may be necessary or desirable in order to make known in reasonable and practicable detail the financial condition of the National Government."

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

Date: 5/15/85

Introduced by: John R. Hagelgaman
(by request)