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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:

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

3           "Section 103. Annual budget.

4                   (1) All proposed appropriations and expenditures for  
5 the ensuing fiscal year for the executive branch, Congress,  
6 the judicial branch, the Public Auditor, and agencies of  
7 the National Government shall be transmitted to the  
8 President on or before April 1 of each year.

9           Appropriations and expenditures proposed by Congress, the  
10 judicial branch, the Public Auditor, and agencies of the  
11 National Government shall be included in the proposed  
12 annual budget by the President without revision.

13                   (2) The President shall submit the proposed annual  
14 budget of the National Government for the ensuing fiscal  
15 year to Congress no later than May 1 of each year. The May  
16 1st deadline shall be extended until July 15, 1985, for  
17 submission of the proposed annual budget for fiscal year  
18 1986.

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

25                           (a) proposed appropriations and expenditures

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1 necessary for the support of the National Government for  
2 the ensuing fiscal year;

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

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

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


20 (e) statements of the projected balance of the  
21 General Fund and any special funds of the National Treasury  
22 for the fiscal year in progress including all appropria-  
23 tions, estimated revenues by source, and anticipated  
24 obligations. If the projected balance for any fund  
25 indicates a deficit, recommendations as to how the

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1           deficiency is to be met;  
2                   (f) details of all budget requests to be  
3           submitted to the United States Government for the fiscal  
4           year which next follows in the ensuing fiscal year;  
5                   (g) details of all economic development projects  
6           to be funded or undertaken by the National Government in  
7           the ensuing fiscal year, relating such projects to goals  
8           and objectives set forth in planning documents of the  
9           National Government; and  
10                   (h) such other financial information and data as  
11           may be necessary or desirable in order to make known in  
12           reasonable and practicable detail the financial condition  
13           of the National Government."

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

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18   Date: 5/15/85

Introduced by:   
John R. Hagelgam  
(by request)

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