

WM

A BILL FOR AN ACT

To further amend title 21 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 2-27, and 3-15, by amending further section 225 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, as amended by Public Law No. 2-27, is hereby further
3 amended to read as follows:

4 "Section 225. Supplemental budget requests.

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

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

WM

C. B. No. 4-29

1 to the President and the Congress of the Federated States
2 of Micronesia."

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

6

7 Date: 5/17/85

Introduced by: Isaac V. Figir
Isaac V. Figir

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25