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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 for the purpose of designating an earlier date for the submittal by the President of the proposed annual budget of the National Government, 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 the
7 National Government shall be transmitted to the President on
8 or before ~~April 1~~ March 15 of each year. Appropriations and
9 expenditures proposed by Congress, the judicial branch, the
10 Public Auditor, and agencies of the National Government
11 shall be included in the proposed annual budget by the
12 President without revision.

13 (2) The President shall submit thirty copies of the
14 proposed annual budget of the National Government for the
15 ensuing fiscal year to Congress no later than ~~May 1~~ April 15
16 of each year.

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

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

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

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

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

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

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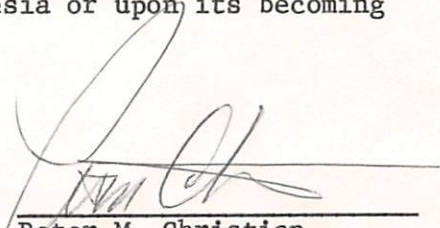
1 (f) details of all budget requests to be submitted
2 to the United States Government for the fiscal year which
3 next follows in the ensuing fiscal year;

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

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

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

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17 Date: June 2, 1986

Introduced by: 
Peter M. Christian

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