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A BILL FOR AN ACT

To further amend title 53 of the Code of the Federated States of Micronesia, the Trust Territory Social Security Act, as amended by Public Laws Nos. 3-11 and 3-37, by amending further section 304, as amended by Public Law No. 3-37, for the purpose of providing for an increase in retirement benefits, and for other purposes.

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

1 Section 1. Section 304 of title 53 of the Code of the Federated
2 States of Micronesia, as amended by Public Law No. 3-37, is hereby
3 further amended to read as follows:

4 "Section 304. Retirement benefits.

5 (1) An insured, eligible individual shall be paid a
6 monthly old age retirement pension for life, except for any
7 month of disqualification as provided by this title, in an
8 amount calculated upon an annual basis of ~~14.4~~ 16.2 percent
9 of the first \$10,000 of cumulative covered earnings, plus ~~2.4~~
10 2.7 percent of cumulative covered earnings in excess of \$10,000,
11 but not in excess of the next \$30,000, plus ~~1.7~~ 1.35 percent
12 of cumulative covered earnings in excess of \$40,000, but not
13 in excess of the next \$30,000, plus .675 percent of
14 cumulative covered earnings in excess of \$70,000.

15 (2) Earnings for employment after commencement of
16 payments for old age or disability insurance benefits shall
17 be included in benefit calculations upon subsequent
18 application for benefits, but such earnings shall be
19 applicable for benefits for months after the calendar year
20 in which such earnings occurred.

21 (3) An insured, eligible individual shall be paid a
22 ~~maximum~~ minimum monthly pension of ~~\$38.40~~ 43.20 if the
23 pension amount calculated in accordance with subsection (1)
24 of this section is less than ~~\$38.40~~ 43.20 monthly."

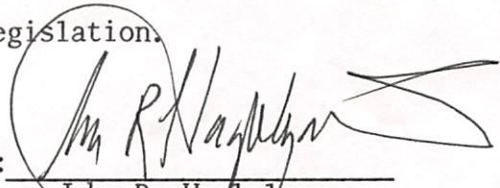
25 Section 2. This act shall become law upon approval by the

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1 President of the Federated States of Micronesia or upon its becoming
 2 law without such approval, and shall take effect upon concurrent
 3 legislation enacted by the Governments of the Republic of Belau and
 4 the Republic of the Marshall Islands and the approval by the High
 5 Commissioner of this act and such concurrent legislation.

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7 Date: 6/04/86

8 Introduced by: 
 9 _____
 10 John R. Hagelgam
 11 (by request)

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