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A BILL FOR AN ACT

To authorize the Personnel Officer of the Federated States of Micronesia to establish a pension or retirement plan for the President and Vice-President of the Federated States of Micronesia and the Governors and Lieutenant Governors of the States of the Federated States of Micronesia, to authorize the annual appropriation of such sum as may be necessary for such pension or retirement plan, and for other purposes.

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

1 Section 1. The Personnel Officer of the Federated States of
2 Micronesia is hereby authorized to plan, develop, negotiate, and
3 establish a pension or retirement plan for the President and
4 Vice-President of the Federated States of Micronesia and the
5 Governors and Lieutenant Governors of the States of the Federated
6 States of Micronesia. The Personnel Officer is hereby further
7 authorized to execute any agreement necessary and appropriate
8 to give effect to this act; PROVIDED, however, that such agreement
9 shall be subject to the concurrence, by resolution of a simple
10 majority vote of the Congress.

11 Section 2. It is up to each of the States to determine whether
12 or not the Governor or Lieutenant Governor thereof shall enroll in
13 such pension or retirement plan. Any State that wishes to participate
14 in the pension or retirement plan shall contribute such sum, equal
15 to and not more or less than, the contribution of the National
16 Government to the pension or retirement plan. To this extent, the
17 participation of the States in the pension or retirement plan is
18 voluntary.

19 Section 3. There is hereby authorized to be appropriated
20 annually from the General Fund of the Federated States of Micro-
21 nesia such sum as may be necessary to fund the pension plan
22 established pursuant to this act.

23 Section 4. The Personnel Officer is hereby authorized to
24 issue regulations to carry out the intent and purpose of this
25 act.

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C.B. No. 4-287

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

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5 Date: 06/20/86

Introduced by: Joab N. Sigrah

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Claude I. Phillip
Jury
Peter Christian
Epicchi Sam
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