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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. 3-15, 3-27 and 4-45, by further amending section 207, as amended by Public Law No. 3-27, to require approval of the Congress before the Telecommunications Corporation can assume long-term debts or give a lien on assets of the Corporation, and for other purposes.

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

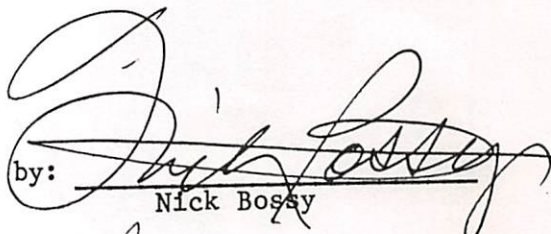
1 Section 1. Section 207 of title 21 of the Code of the Federated
2 States of Micronesia, as amended by Public Law No. 3-27, is hereby
3 further amended to read as follows:

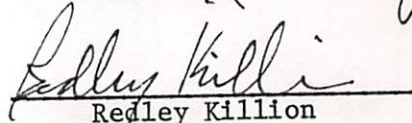
4 "Section 207. Debts and obligations of the Corporation.
5 Unless otherwise expressly provided by law, the debts and
6 obligations of the Corporation shall not be debts or obliga-
7 tions of the Government of the Federated States of Micro-
8 nesia, nor shall the Government of the Federated States of
9 Micronesia be responsible for any such debts or obligations.
10 The Corporation shall not assume any debt that will be repaid
11 later than 365 days from the date of execution, or agree
12 to a lien or other security interest in the assets of the
13 Corporation as security for a debt, without the approval by
14 resolution of the Congress."

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

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Date: 6/6/87

Introduced by: 
Nick Bossy


Redley Killian