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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 requiring the President to submit to the Congress by April 1 of each year the National Government budget for the ensuing fiscal year, and to require the Congress, the judicial branch, and agencies of the National Government to transmit their planned expenditures and budget expenditures to the President by March 1 of each year, but not before January 1 of each year, for the subsequent fiscal year, 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) No later than ~~May~~ April 1 of each year, the
5 President shall submit to the Congress a proposed budget
6 for the National Government for the ensuing fiscal year.
7 The proposed budget shall contain an operations budget and
8 a development budget, and include planned expenditures for
9 all sources of funds. The proposed budget shall set forth
10 the following information in such form and detail as the
11 President may determine or as the Congress may require by
12 law:

13 (a) planned operational expenditures for each
14 department and office of the executive branch, Congress,
15 the judicial branch, and agencies of the National
16 Government other than agencies or entities which receive
17 National Government appropriations on a subsidy, contri-
18 bution, or grant basis, and operational budget projections
19 for each of the two subsequent fiscal years;

20 (b) ~~planned~~ development expenditures for the
21 ensuing fiscal year and development budget projections for
22 each of the two subsequent fiscal years, with details of
23 all development programs or projects to be funded or
24 undertaken by the National Government in the ensuing fiscal
25 year, relating such programs and projects to specific

1 development goals and objectives set forth in the National
2 Development Plan of the Federated States of Micronesia, as
3 approved by the Congress, and identifying any amendments to
4 the program and project listings contained in such plan; and

5 (c) planned subsidies, contributions, or grants
6 for the ensuing fiscal year and projected subsidies,
7 contributions, or grants for each of the two subsequent
8 fiscal years, for the FSM Telecommunications Corporation,
9 the College of Micronesia, international and regional
10 organizations, and such other public and private entities
11 as authorized by law.

12 (2) The President shall submit along with the annual
13 budget the following:

14 (a) a budget message which shall include such
15 supporting financial, statistical, program performance, and
16 other information and data and such recommendations as the
17 President may determine are in the public interests;

18 (b) proposed legislation to appropriate funds
19 for the National Government during the ensuing fiscal year
20 reflecting the President's recommendations as contained in
21 the proposed budget;

22 (c) anticipated revenues and other money to be
23 made available to the National Government from all sources
24 in the ensuing fiscal year and each of the two subsequent
25 fiscal years including, but not limited to, taxes, fees,

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1 fines, interest income, revenue from fishing agreements,
2 Compact financial assistance, United States Federal
3 programs, foreign financial and technical assistance,
4 reimbursements, and loans;

5 (d) if the total of the planned expenditures
6 exceeds the total of the funds estimated to be available
7 for appropriation during the ensuing fiscal year, or the
8 two subsequent fiscal years, recommendations as to how the
9 deficiency is to be met, either through additional revenues
10 or reduced appropriations and expenditures;

11 (e) statements of the balance of the General
12 Fund and any special funds of the National Treasury for the
13 fiscal year last concluded, including the actual revenue by
14 source, all appropriations, and the obligations and
15 expenditures pursuant to each appropriation;

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

23 (g) an analysis of major trends over the three
24 years budgeted regarding funding sources, spending
25 emphases, staffing levels, and program expansions and

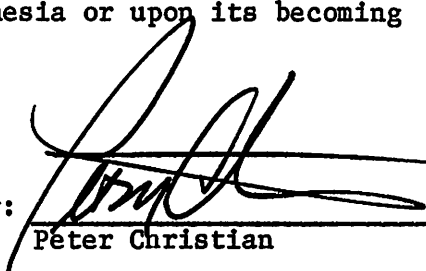
1 contractions; and

2 (h) such other financial information and data as
3 may be necessary or desirable in order to make known in
4 reasonable and practicable detail the financial condition
5 of the National Government.

6 (3) The Congress, the judicial branch, and agencies
7 of the National Government shall transmit to the President
8 on or before ~~April~~ March 1 of each year or at such other
9 time as the President may determine, but not before January
10 1 of each year, planned operational and development
11 expenditures for the ensuing fiscal year, budget
12 projections for each of the two subsequent fiscal years,
13 and such other information as the President may determine
14 or as may be required by law. The President shall include
15 such planned expenditures and budget projections in the
16 proposed budget without revision, but subject to his
17 recommendations."

18 Section 2. This act shall become law upon approval by the
19 President of the Federated States of Micronesia or upon its becoming
20 law without such approval.

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22 Date: 5/25/90

Introduced by: 
Peter Christian

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