

HESA

A BILL FOR AN ACT

To further amend title 52 of the Code of the Federated States of Micronesia, as amended by Public Law No. 5-21, by amending section 406 to provide for an increase in permissible administrative expenditures, and for other purposes.

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

1 Section 1. Section 406 of title 52 of the Code of the Federated  
2 States of Micronesia is hereby amended to read as follows:

3 "Section 406. Disposition of fund. All money deposited in  
4 the Employees' Health Insurance Fund shall be used to pay  
5 claims, except that a sum representing not more than ~~ten~~  
6 ~~percent of the balance of the fund at the end of the pre-~~  
7 ~~ceding fiscal year~~ eleven percent of the estimated income  
8 for that year from contributions and income on investments  
9 may be expended for costs of administration. ~~For the fiscal~~  
10 ~~year ending September 30, 1984, the sum expended for costs~~  
11 ~~of administration shall not exceed \$13,000."~~

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

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Date: 12-11-90

Introduced by: Tony Otyo