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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 adding a new subchapter IX of chapter 6 to establish a National Government Housing Loan Guarantee Program Fund, to appropriate the sum of \$2,500,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1993 to provide capitalization for the National Government Housing Loan Guarantee Program Fund, and for other purposes.

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

1 Section 1. Title 55 of the Code of the Federated States of
2 Micronesia is hereby further amended by adding a new subchapter
3 IX of chapter 6 to be entitled "National Government Housing Loan
4 Guarantee Program Fund."

5 Section 2. Title 55 of the Code of the Federated States of
6 Micronesia is hereby further amended by adding a new section 660
7 of subchapter IX of chapter 6 to read as follows:

8 "Section 660. Title. This act shall be known as the
9 'National Government Housing Loan Guarantee Program Act
10 of 1993.'"

11 Section 3. Title 55 of the Code of the Federated States of
12 Micronesia is hereby further amended by adding a new section 661
13 of subchapter IX of chapter 6 to read as follows:

14 "Section 661. Fund established. There is hereby
15 established a National Government Housing Loan Guarantee
16 Program Fund, which shall be separate from the General
17 Fund and all other funds. Money in the National
18 Government Housing Loan Guarantee Program Fund shall not
19 lapse or revert to the General Fund at the end of any
20 fiscal year, but only as the banks making guaranteed
21 loans release each guarantee."

22 Section 4. Title 55 of the Code of the Federated States of
23 Micronesia is hereby further amended by adding a new section 662
24 of subchapter IX of chapter 6 to read as follows:

25 "Section 662. Eligibility. Loans for the purpose of

1 building rental houses shall be guaranteed only for
2 citizens of the Federated States of Micronesia who agree
3 to lease all guaranteed properties to the Government for
4 an agreed-upon period and fee."

5 Section 5. Title 55 of the Code of the Federated States of
6 Micronesia is hereby further amended by adding a new section 663
7 of subchapter IX of chapter 6 to read as follows:

8 "Section 663. Maximum amount guaranteed. The aggregate
9 amount of all loans guaranteed shall not exceed
10 \$2,500,000."

11 Section 6. Title 55 of the Code of the Federated States of
12 Micronesia is hereby further amended by adding a new section 664
13 of subchapter IX of chapter 6 to read as follows:

14 "Section 664. Administration. The program shall be
15 administered by the Director of the Office of
16 Administrative Services so as to ensure that safe, clean
17 and affordable housing will be available for National
18 Government employees, officers and contractors."

19 Section 7. Title 55 of the Code of the Federated States of
20 Micronesia is hereby further amended by adding a new section 665
21 of subchapter IX of chapter 6 to read as follows:

22 "Section 665. Regulations. The Director of the Office
23 of Administrative Services, with the approval of the
24 President, may promulgate regulations consistent with
25 this act, pursuant to chapter 1 of title 17 of the Code

1 of the Federated States of Micronesia."

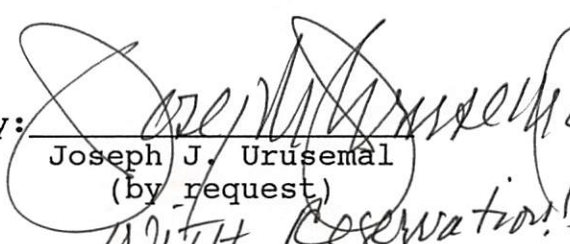
2 Section 8. The sum of \$2,500,000, or so much thereof as may
3 be necessary, is hereby appropriated from the General Fund of
4 the Federated States of Micronesia for the fiscal year ending
5 September 30, 1993, to the National Government Housing Loan
6 Guarantee Program Fund, for the operation of this program.

7 Section 9. All funds appropriated by this act shall be
8 allotted, managed, administered, and accounted for in accordance
9 with applicable law, including, but not limited to, the
10 Financial Management Act of 1979. The allottee shall be
11 responsible for ensuring that these funds, or so much thereof as
12 may be necessary, are used solely for the purpose specified in
13 this act, and that no obligations are incurred in excess of the
14 sum appropriated. The authority of the allottee to obligate
15 funds appropriated by this act shall not lapse.

16 Section 10. This act shall become law upon approval by the
17 President of the Federated States of Micronesia or upon its
18 becoming law without such approval.

19
20 Date: 5/19/93

Introduced by:


Joseph J. Urusemal
(by request)

WITH Reservation!!