

JGO/WM

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 for the purpose of establishing a Judgment and Settlement Fund; to appropriate \$100,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1994 for the purpose of funding the Judgment and Settlement 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 section 660
3 of subchapter IX of chapter 6 to read as follows:

4 "Section 660. Definitions. As used in this subchapter,
5 unless the context requires otherwise:

6 (1) 'Attorney General' means the Attorney General of
7 the Federated States of Micronesia.

8 (2) 'Fund' means the Judgment and Settlement Fund.

9 (3) 'Judgment' means a final determination of a court
10 of competent jurisdiction upon matters submitted to it.

11 (4) 'President' means the President of the Federated
12 States of Micronesia.

13 (5) 'Secretary' means the Secretary of the Federated
14 States of Micronesia Department of Finance.

15 (6) 'Settlement' means a compromise achieved by the
16 adverse parties in a civil suit before final judgment,
17 whereby they agree between themselves upon their respective
18 rights and obligations, thus eliminating the necessity of
19 judicial resolution of the controversy."

20 Section 2. Title 55 of the Code of the Federated States of
21 Micronesia is hereby further amended by adding a new section 661
22 of subchapter IX of chapter 6 to read as follows:

23 "Section 661. Establishment.

24 (1) There is hereby established a Judgment and
25 Settlement Fund to be used to pay judgments entered against

1 the Federated States of Micronesia and settlements entered
2 into against the Federated States of Micronesia which do
3 not exceed \$5,000.

4 (2) Moneys for the Fund shall be derived from
5 appropriations by law and shall not lapse.

6 (3) The Fund shall be administered by the Secretary;
7 PROVIDED, however, that no judgment may be paid without the
8 written approval of the Attorney General, and PROVIDED
9 FURTHER, that no settlement may be paid without the written
10 approval of the President and the Attorney General."

11 Section 3. Title 55 of the Code of the Federated States of
12 Micronesia is hereby further amended by adding a new section 662
13 of subchapter IX of chapter 6 to read as follows:

14 "Section 662. Reporting. Within 5 days of each payment
15 from the Fund, the Secretary shall make a written report to
16 the Congress setting forth the amount of the payment and
17 the remaining balance of the Fund."

18 Section 4. The sum of \$100,000 is hereby appropriated from the
19 General Fund of the Federated States of Micronesia for the fiscal
20 year ending September 30, 1994, for the purpose of funding the
21 Judgment and Settlement Fund established pursuant to section 661 of
22 chapter 6 of title 55 of the Code of the Federated States of
23 Micronesia.

24 Section 5. All funds appropriated by this act shall be
25 allotted, managed, administered, and accounted for in accordance with

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C.B. NO. 8-136

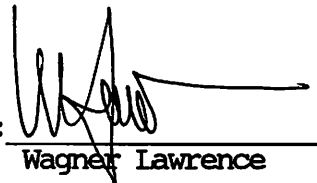
1 applicable law, including, but not limited to, the Financial
2 Management Act of 1979. The allottee shall be responsible for
3 ensuring that these funds, or so much thereof as may be necessary,
4 are used solely for the purpose specified in this act, and that no
5 obligations are incurred in excess of the sum appropriated. The
6 authority of the allottee to obligate funds appropriated by this act
7 shall not lapse.

8 Section 6. This act shall become law upon approval by the
9 President of the Federated States of Micronesia or upon its becoming
10 law without such approval.

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12 Date: 10/22/93

Introduced by:


Wagner Lawrence

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