STANDING COMMITTEE REPORT NO. 13-97

RE: C.B. NO. 13-53/W&M/J

SUBJECT: APPROPRIATING PRIVATE
SECTOR DEVELOPMENT LOAN

NOVEMBER 01, 2003

The Honorable Peter Christian
Speaker, Thirteenth Congress
Federated States of Micronesia
Second Regular Session, 2003

Dear Mr. Speaker:

Your Committee on Ways and Means, to which was jointly referred C.B. No. 13-53:

> "A BILL FOR AN ACT TO APPROPRIATE FROM THE GENERAL FUND OF THE FEDERATED STATES OF MICRONESIA FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2004, ALL SUMS DIRECTLY OR INDIRECTLY RECEIVED AS THE PROCEEDS OF THE FIRST TRANCHE OF THE FSM NATIONAL GOVERNMENT'S PORTION OF THE PRIVATE SECTOR DEVELOPMENT PROGRAM LOAN FROM THE ASIAN DEVELOPMENT BANK, IN AN AMOUNT NOT TO EXCEED $500,000, FOR THE PURPOSE OF FUNDING TRANSITION ASSISTANCE, A REVENUE REFORM INITIATIVE AND/OR TECHNICAL ASSISTANCE FOR NATIONAL GOVERNMENT PUBLIC SECTOR ENTERPRISE TRANSFORMATIONS, AND FOR OTHER PURPOSES.",

begs leave to report as follows:

The intent and purpose of the bill are expressed in its title.

Your Committee on Ways and Means met jointly with your Committee on Resources and Development on the proposed bill on Monday, October 27, 2003. This bill would authorize the President to utilize the proceeds of a loan from the Asian Development Bank in an amount not to exceed $500,000. Officials from the Departments of Economic Affairs and Finance and Administration testified that these funds would be used for Compact transition related projects, including tax reform, private sector development and continuing efforts to improve reporting capabilities in anticipation of the reporting requirements under the Compact, as amended.

Your Committee on Ways and Means is in accord with the intent and purpose of C.B. No. 13-53, and, concurring with your Committee on Resources and Development, recommends its passage on First Reading, and that it be placed on the Calendar for Second and

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Final Reading.

Respectfully submitted,

/s/ Sabino S. Asor
Sabino S. Asor, chairman

/s/ Roosevelt D. Kansou
Roosevelt D. Kansou, vice chairman

/s/ Henry C. Asugar
Henry C. Asugar, member

Peter M. Christian, member

/s/ Isaac V. Figir
Isaac V. Figir, member

/s/ Dohsis Halbert
Dohsis Halbert, member w/reservations

Claude H. Phillip, member