

W + M

A BILL FOR AN ACT

To further amend title 32 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-21, 5-54, 5-109, 5-134, and 6-36, by adding a new section 230 for the purpose of requiring two independent appraisals before businesses in which noncitizens have an interest may receive public funds, and for other purposes.

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

1 Section 1. Title 32 of the Code of the Federated States of Micronesia is hereby further  
2 amended by the addition of a new section 230 to read as follows:

3 "Section 230. Independent appraisals required of businesses receiving  
4 government funds.

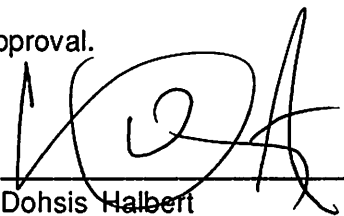
5 (1) Businesses in which a noncitizen has an interest shall be prohibited  
6 from receiving public funds unless two independent appraisals of the business or  
7 proposed business are given to the Secretary and the governmental body  
8 considering the commitment of public funds. The Secretary shall approve of the  
9 independent appraisers in writing, and may require the business to pay the  
10 appraisal costs. The Secretary may waive or modify the requirement for two  
11 appraisals in the event two independent appraisers cannot be found after a  
12 reasonable search.

13 (2) Persons responsible for the commitment of government funds to a  
14 business in which a noncitizen has an interest before the appraisals required in  
15 subsection (1) have been provided shall be jointly and severally  
16 responsible for the amount transferred to the business."

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

19  
20 Date: 10-22-93

Introduced by:

  
Dohsis Halbert

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