A RESOLUTION

Requesting the President of the Federated States of Micronesia to direct the Department of Finance and Administration to develop and implement a plan for the prompt payment of monies owed to domestic businesses.

WHEREAS, the viability and growth of domestic businesses are essential to the economic future of the Federated States of Micronesia and its people; and

WHEREAS, it is the stated policy of the National Government of the Federated States of Micronesia to create an environment in which domestic businesses can be established, prosper and grow; and

WHEREAS, the National Government is a major customer of domestic businesses, and revenues from the sale of goods and services to the National Government are important to the financial success of many such businesses; and

WHEREAS, late payment by the National Government of monies owed to domestic businesses causes cash flow problems for and threatens the viability of such businesses; and

WHEREAS, at times, in the past twelve months, the National Government has been slow to make payments of monies owed to domestic businesses and has allowed large arrearages to accumulate with certain businesses; and

WHEREAS, it is the conclusion of the Congress of the Federated States of Micronesia that the failure of the National
Government to timely pay monies owed to local businesses is harmful to the nation's economy; now, therefore,

BE IT RESOLVED by the Fourteenth Congress of the Federated States of Micronesia, Second Regular Session, 2005, that the Congress hereby requests the President of the Federated States of Micronesia to direct the Secretary of Finance and Administration to promptly develop and implement a plan for bringing the National Government current on accounts with domestic businesses and maintaining such accounts on a current basis in the future;

BE IT FURTHER RESOLVED that certified copies of this resolution be transmitted to the President of the Federated States of Micronesia, the Secretary of Finance and Administration and the Governor of each state.

Date: 9/20/05

Introduced by: /s/ Isaac V. Figir

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