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 XVII to chapter 6 for the purpose of establishing an Outer Islands Relocation Fund, and for other purposes.

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

Section 1. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by adding a new subchapter XVII to chapter 6 to be entitled “Outer Islands Relocation Fund”.

Section 2. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by adding a new section 1701 to read as follows:

“Section 1701. Short title. This act is known and may be cited as the Outer Islands Relocation Fund Act.”

Section 3. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by adding a new section 1702 to read as follows:

“Section 1702. Establishment. There is hereby created the Outer Islands Relocation Fund, hereinafter “Fund”, separate from the General Fund of the Federated States of Micronesia and all other funds.”

Section 4. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by adding a new section 1703 to read as follows:
“Section 1703. Purpose.

The purpose of this Act is to create a fund to prepare for the possible evacuation of low island populations should such action become necessary due to sea levels and tides continuing to rise.”

Section 5. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by adding a new section 1704 to read as follows:

“Section 1704. Administration.

The Fund shall be administered by the President of the Federated States of Micronesia, or his designee, who shall establish regulations necessary and appropriate for the effectuation and implementation of the provisions of this subchapter, pursuant to chapter 1 of title 17 of this Code.”

Section 7. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by adding a new section 1705 to read as follows:

“Section 1705. Deposits.

All appropriations by the Congress of the Federated States of Micronesia to the Outer Islands Relocation Fund shall be deposited into the Fund. Any unexpended money in the Fund shall not revert to the General Fund or lapse at the end of the fiscal year.”

Section 8. Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by adding a new
section 1706 to read as follows:

"Section 1706. Annual report.

The President or his designee shall report to the Congress of the Federated States of Micronesia on the status of the Fund within 30 days after the close of the fiscal year."

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

Date: 9/20/10

Introduced by: /s/ Setiro Paul

Setiro Paul

/s/ Tony Otto

Tony Otto