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A BILL FOR AN ACT

To repeal Public Law No. 14-48, which added section 419 to title 55 of the Code of the Federated States of Micronesia (Annotated), relating to the implementation of the Infrastructure Development Plan; and which further amended section 204 of title 32 F.S.M.C. exempting such activities from the foreign investment laws, in its entirety, and for other purposes.

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

2       Section 1. Public Law No. 14-48, which added section 419 to  
3 title 55 of the Code of the Federated States of Micronesia  
4 (Annotated), relating to the implementation of the Infrastructure  
5 Development Plan; and which further amended section 204 of title  
6 32 F.S.M.C. exempting such activities from the foreign investment  
7 laws, is hereby repealed in its entirety.

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

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12 Date: 7/15/15

Introduced by: /s/ Wesley W. Simina  
Wesley W. Simina

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