
A BILL FOR AN ACT

To further amend section 1217 of title 55 of the Code of the Federated States of Micronesia (Annotated), as amended by Public Laws Nos. 18-74 and 19-67, to correct typographical errors made in the engrossment of Public Law No. 19-67, and for other purposes.

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

1 Section 1. The purpose of this Act is to correct
2 typographical errors made in the engrossment of Public Law No.
3 19-67. Typographical errors in engrossing led to repeated
4 references to "Sub-A account" rather than "Sub-Account". This
5 Act corrects those references.

6 Section 2. Section 1217 of title 55 of the Code of the
7 Federated States of Micronesia (Annotated), as amended by Public
8 Law Nos. 18-74 and 19-67, is hereby further amended to read as
9 follows:

10 "Section 1217. Other participating government accounts.

11 (1) There are hereby-created State [~~Sub-A accounts~~]
12 Sub-Accounts, including A and B sub-accounts, for each
13 of the States of the Federated States of Micronesia;
14 with the condition that the State Sub-Account A for each
15 individual state must meet an initial threshold balance
16 of \$2,000,000 USD, independent of the balance of the
17 other state's Sub-Account A, before establishing a State
18 Sub-Account B for that state.

1 (2) Any donor, including the State and Foreign
2 Governments may make contributions to a State [~~Sub-A~~
3 ~~account or Sub-A accounts~~] Sub-Account or Sub-Accounts.

4 (3) National Government contributions to State sub-
5 accounts shall only be to the long-term, [~~Sub-A account~~]
6 Sub-Account A of that state or states.

7 (4) Contributions to a State [~~Sub-A account~~] Sub-
8 Account made by the National Government shall remain the
9 property of the National Government unless conditions
10 are met for transfers to Sub-Account B, with the
11 relevant State being the beneficiary of the proceeds
12 subject to the conditions of the [~~A account~~] Account B.
13 Contributions made by the National Government to a State
14 [~~Sub-A account~~] Sub-Account shall not be withdrawn or
15 disbursed except to cover the compensation and expenses
16 of the Fund managers and custodians in carrying out
17 their duties in administration of the Fund in
18 accordance with sections 1212 and 1213.

19 (5) State [~~Sub-A accounts~~] Sub-Accounts shall be
20 subject to this chapter and shall be managed and
21 administered in the same manner as the National
22 Government Accounts A and B except that distributable
23 funds or assets shall be made available to the other
24 participating governments rather than the National
25 Government.

