The President
Palikir, Pohnpei
Federated States of Micronesia

August 7, 2019

The Honorable Wesley W. Simina
Speaker
Twentieth Congress
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear Speaker Simina:

I am pleased to transmit the following act, which I have signed into Public Law No. 21-12:

We reviewed the following act:

Congressional Act No. 21-12, entitled: “AN ACT TO AMEND SECTION 1204 OF TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED BY PUBLIC LAW NO. 19-67, TO CLARIFY THE PURPOSE OF THE FSM TRUST FUND, AND FOR OTHER PURPOSES.”

I wish to congratulate Congress for the initiative in passing this act. Thank you.

Sincerely,

[Signature]
David W. Panuelo
President

xc: Chief Justice, FSM Supreme Court

RECEIVED
AUG 8 2019
FSM Congress
Speakers Office
July 26, 2019

His Excellency David W. Panuelo
President
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear President Panuelo:

I have the honor to transmit herewith Congressional Act No. 21-12, "AN ACT TO AMEND SECTION 1204 OF TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED BY PUBLIC LAW NO. 19-67, TO CLARIFY THE PURPOSE OF THE FSM TRUST FUND, AND FOR OTHER PURPOSES.", which was passed by the Twenty-First Congress of the Federated States of Micronesia, Second Special Session, 2019, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

Liwiana Ramon Ioanis
Chief Clerk, Congress of the Federated States of Micronesia

Enclosures
An Act

TO AMEND SECTION 1204 OF TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED BY PUBLIC LAW NO. 19-67, TO CLARIFY THE PURPOSE OF THE FSM TRUST FUND, AND FOR OTHER PURPOSES.

INTRODUCED BY SENATOR: WESLEY W. SIMINA

DATE: JULY 17, 2019

REFERRED TO: COMMITTEE ON WAYS AND MEANS

WITHDRAWN – JULY 23, 2019

FIRST READING: – JULY 23, 2019

SECOND READING: – JULY 24, 2019

Liwiana Ramon Ioanis
Chief Clerk, FSM Congress
ACT NO. 21-12
(CONGRESSIONAL BILL NO. 21-28)

We hereby certify that on July 24 the foregoing act passed Second and Final Reading of the Twenty-First Congress of the Federated States of Micronesia, Second Special Session, 2019, by a two-thirds vote of all the State delegations as required under article IX, section 20, of the Constitution of the Federated States of Micronesia.

Wesley W. Simina
Speaker
Congress of the Federated States of Micronesia

Liwiana Ramon Ioanis
Chief Clerk
Congress of the Federated States of Micronesia
A BILL FOR AN ACT

To amend section 1204 of title 55 of the Code of the Federated States of Micronesia (Annotated), as amended by Public Law No. 19-67, to clarify the purpose of the FSM Trust Fund, and for other purposes.

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

1. Section 1. Section 1204 of title 55 of the Code of the Federated States of Micronesia (Annotated), as amended by Public Law No. 19-67, is hereby further amended to read as follows:

"Section 1204. Purpose.

(1) The purpose of Account A and Account B of the FSM Trust Fund is to offset shortfalls in local revenues for the FSM Government. The accounts shall be managed with a disciplined approach to ensure the protection of the Fund's Real Value into perpetuity while providing a sustainable source to supplement the needs of the General Fund. Specifically, the accounts shall:

(a) assist the National Government and other participating governments to achieve greater financial autonomy in the management of their recurrent budgets;

(b) enable the FSM at all levels of government to meet long-term maintenance and operating costs of social and economic infrastructure; and
(c) enable the FSM at all levels of government to improve existing levels of social and economic infrastructure.

(2) The purpose of the State Sub-Account's A and B of the Fund are distinct and defined in section 1217 of this chapter."

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

August 07, 2019

David W. Panuelo
President
Federated States of Micronesia