



*The President*  
*Palikir, Pohnpei*  
*Federated States of Micronesia*

August 7, 2019

PRESIDENTIAL COMM. NO. 21-62  
FSM CONGRESS

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,

David W. Panuelo  
President

xc: Chief Justice, FSM Supreme Court





Office of the Chief Clerk

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

P.O. Box PS 3

Palikir, Sokehs Pohnpei State, FM 96941

Tel: (691) 320-2324 / 2338 Fax: (691) 320-5122

PRESIDENTIAL COMM. NO. 21-62  
FSM CONGRESS

July 26, 2019

RECEIVED  
JUL 26 2019  
Office of the  
President FSM

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,

A handwritten signature in blue ink, appearing to read "Liwiana Ramon Ioanis".

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

Enclosures





PRESIDENTIAL COMM. NO. 21-62  
FSM CONGRESS

TWENTY-FIRST CONGRESS OF THE  
FEDERATED STATES OF MICRONESIA  
SECOND SPECIAL SESSION  
JULY 16 - 25, 2019

---

## 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WITHDRAWN – JULY 23, 2019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

---

A handwritten signature in blue ink, appearing to read "Liwiana Ramon Ioanis", is written over a horizontal line.

Liwiana Ramon Ioanis  
Chief Clerk, FSM Congress





Office of the Speaker

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

P.O. Box PS 3 Palikir, Sokehs

Pohnpei State, FM 96941

Tel: (691) 320-2324 / 2338

Fax: (691) 320-5122

PRESIDENTIAL COMM. NO. 21-62  
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.

A handwritten signature in blue ink, appearing to read "Wesley W. Simina".

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

A handwritten signature in blue ink, appearing to read "Liwiana Ramon Ioanis".

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

TWENTY-FIRST CONGRESS OF THE FEDERATED STATES OF MICRONESIA

SECOND SPECIAL SESSION, 2019

CONGRESSIONAL BILL NO. 21-28

---

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  
2 Federated States of Micronesia (Annotated), as amended by Public  
3 Law No. 19-67, is hereby further amended to read as follows:

4       "Section 1204. Purpose.

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

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


16               (b) enable the FSM at all levels of government  
17 to meet long-term maintenance and operating costs of  
18 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