A BILL FOR AN ACT

To further amend title 4 of the Code of the Federated States of Micronesia (Annotated), as amended, by enacting a new section 108A, to establish a Former Supreme Court Justice Benefit Trust Fund, to provide for a retirement allowance for former Justices, and for other purposes.

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

Section 1. Title 4 of the Code of the Federated States of Micronesia (Annotated), as amended, is hereby further amended by enacting a new section 108A to read as follows:

"Section 108A. Establishment of Former Supreme Court Justice Benefit Trust Fund and Allowance for Former Justices.

(1) There shall be established in the Treasury of the Federated States of Micronesia a trust fund that shall be known as the "Former Supreme Court Justice Benefit Trust Fund." The fund shall be administered by the Secretary of Finance and Administration, and shall consist of such amounts as may be advanced by the Congress of the Federated States of Micronesia by budget appropriation, and such gifts, bequests, donations, contributions, or grants, as may be received by the Federated States of Micronesia which are specifically designated for the benefit of former Supreme Court Justices."
(2) Beginning on October 1, 2021, each eligible former Supreme Court Justice shall be entitled for the remainder of his or her life to receive from the Trust fund a monetary allowance equal to 100 percent of the salary the Justice received at the time his or her service to the Supreme Court terminated, prorated and due and payable monthly.

(3) For clarity, the monetary allowance is paid to a beneficiary of a trust, and is not subject to social security contributions.

(4) As used in this section, the term “eligible former Supreme Court Justice” means a person

(i) who held the position of Associate Justice or Chief Justice of the Supreme Court for a cumulative minimum of 10 years;

(ii) who no longer serves in such position; and

(iii) whose service terminated other than by removal pursuant to the Constitution and statutes of the Federated States of Micronesia.

(5) Prior to the beginning of each fiscal year, the Secretary of Finance and Administration shall report to Congress on all activity relating to the Trust Fund, including prior year disbursements, current balance, and anticipated funding needs for the upcoming fiscal year.”
Section 2. This act shall become law upon approval by the President of the Federated States of Micronesia or upon becoming law without such approval.

Date: 9/6/21

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