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A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by amending chapter 12 thereof, and for other purposes.

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

1           Section 1. Chapter 12 of Title 55 of the Code of the  
2 Federated States of Micronesia, as amended, is hereby further  
3 amended by enacting a new section 1222 to read as follows:

4           "Section 1222. Fund Transfer.  
5           Notwithstanding any other provision of this Chapter 12,  
6           in the event that no Trust Fund Board has been appointed  
7           as of the date that a trust fund for the FSM is  
8           established pursuant to the Compact of Free Association,  
9           as amended (referred to hereafter in this section as the  
10           "Compact Trust Fund"), funds previously appropriated for  
11           the FSM Trust Fund, including any sub-accounts thereof,  
12           may, by action of the allottee of such funds, be allotted  
13           for, and deposited into, the Compact Trust Fund."

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

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18 Date: 6/3/04

Introduced by: /s/ Henry C. Asugar

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Henry C. Asugar  
(by request)

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