

A BILL FOR AN ACT

Title 55 of the Code of the Federated States of Micronesia, as amended, is hereby further amended by enacting a new subchapter IX entitled Medical Licensing Revolving Fund, and for other purposes.

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

1           Section 1. Title 55 of the Code of the Federated States of  
2 Micronesia, as amended by Public Laws Nos. 10-10, 10-68, 10-93,  
3 10-136, 10-149, 11-43, 11-70, 11-82, 12-18 and 13-21, is hereby  
4 further amended by adding a new section 700 to read as follows:

5           "Section 700. Establishment. There is created and  
6           established the 'Medical Licensing Revolving Fund',  
7           referred to in this subchapter as the 'Fund', separate  
8           from the General Fund of the Federated States of  
9           Micronesia and all other funds."

10          Section 2. Title 55 of the Code of the Federated States of  
11 Micronesia, as amended by Public Laws Nos. 10-10, 10-68, 10-93,  
12 10-136, 10-149, 11-43, 11-70, 11-82, 12-18 and 13-21, is hereby  
13 further amended by adding a new section 701 to read as follows:

14          "Section 701. Purpose. The purpose of the Fund is to  
15          establish an ongoing revolving fund to allow  
16          appropriations for and revenues from the operation of  
17          the 'Medical Licensing Board'."

18          Section 3. Title 55 of the Code of the Federated States of  
19 Micronesia, as amended by Public Laws Nos. 10-10, 10-68, 10-93,

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1 10-136, 10-149, 11-43, 11-70, 11-82, 12-18 and 13-21, is hereby  
2 further amended by adding a new section 702 to read as follows:

3 "Section 702. Deposits. All future appropriations for  
4 the operation of the 'Medical Licensing Board', shall be  
5 deposited in the Fund. Any unexpended moneys in this  
6 Fund shall not revert to the General Fund nor lapse at  
7 the end of the fiscal year."

8 Section 4. Title 55 of the Code of the Federated States of  
9 Micronesia, as amended by Public Laws Nos. 10-10, 10-68, 10-93,  
10 10-136, 10-149, 11-43, 11-70, 11-82, 12-18 and 13-21, is hereby  
11 further amended by adding a new section 703 to read as follows:

12 "Section 703. Administration. The Fund shall be  
13 administered by the President of the Federated States of  
14 Micronesia or his designee, who shall establish  
15 regulations and procedures necessary and appropriate for  
16 the effectuation and implementation of the provisions of  
17 this subchapter, pursuant to chapter 1 of title 17 of  
18 this Code."

19 Section 5. Title 55 of the Code of the Federated States of  
20 Micronesia, as amended by Public Laws Nos. 10-10, 10-68, 10-93,  
21 10-136, 10-149, 11-43, 11-70, 11-82, 12-18 and 13-21, is hereby  
22 further amended by adding a new section 704 to read as follows:

23 "Section 704. Annual report. The President or his

1           designee shall report to the Congress of the Federated  
2           States of Micronesia on the status of the Fund at the  
3           close of each fiscal year."

4           Section 6. This act shall become law upon approval by the  
5 President of the Federated States of Micronesia or upon its  
6 becoming law without such approval.

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8 Date: 9/3/04

Introduced by: /s/ Henry C. Asugar

Henry C. Asugar  
(by request)

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