

RD

A RESOLUTION

Requesting the Office of Planning and Statistics to prepare a method for each State to use in assessing the value of land and requesting banks to refrain from accepting land as collateral until each State adopts a method.

1 WHEREAS, a reliable way to value land is necessary to enable our
2 citizens to plan for the future; and

3 WHEREAS, before banks should be permitted to accept land as
4 collateral for loans, the Government should give the people a way to
5 know the value of their land; and

6 WHEREAS, the Office of Planning and Statistics has valued
7 buildings and other physical assets in the States; and

8 WHEREAS, the Office of Planning and Statistics is responsible for
9 aiding the States with planning by providing technical assistance and,
10 thus, has the expertise to prepare a method for assessing the value of
11 land; and

12 WHEREAS, the States can serve our citizens by restricting any laws
13 permitting the use of land as collateral for loans to those
14 transactions with the value of the land certified by the method
15 created by the Office of Planning and Statistics; now, therefore,

16 BE IT RESOLVED by the Fourth Congress of the Federated States of
17 Micronesia, Third Regular Session, 1986, that the Congress hereby
18 requests that the Office of Planning and Statistics prepare a method
19 for each State to use in assessing the value of land; and

20 BE IT FURTHER RESOLVED that banks doing business in the Federated
21 States of Micronesia are hereby requested to refrain from accepting
22 land as collateral for loans until each State has adopted a method for
23 appraising the value of land; and

24

25

RD

C. R. No. 4-76

1 BE IT FURTHER RESOLVED that the States of the Federated States of
2 Micronesia are hereby requested to provide that any laws permitting the
3 use of land as collateral for loans be restricted to transactions with
4 the value of the land certified by the method created by the Office of
5 Planning and Statistics; and

6 BE IT FURTHER RESOLVED that certified copies of this resolution
7 be transmitted to the Director of the Office of Planning and
8 Statistics, the Development Bank of the Federated States of
9 Micronesia, the Bank of Guam, the Bank of Hawaii, the Bank of the
10 Federated States of Micronesia, the Governor of Kosrae, the Governor
11 of Pohnpei, the Governor of Truk, the Governor of Yap, and the
12 President of the Federated States of Micronesia.

13
14 Date: 6-12-86

Introduced by: Claude H. Phillip
Claude H. Phillip

15
16
17
18
19
20
21
22
23
24
25