

A BILL FOR AN ACT

To re-designate those funds previously appropriated from the Capital Improvement Project Funds to General Revenue Funds, for appropriation for the purposes of funding Kosrae State Government operations to include payment of outstanding debt; and for other purposes.

BE IT ENACTED BY THE KOSRAE STATE LEGISLATURE

1 Section 1. Re-designation. In order for the State of Kosrae to liquidate its current
2 investment of its unused Capital Improvement Project Funds, which investments are being
3 handled by the FSM National Government, the National Department of Finance requires that the
4 Kosrae State Legislature re-designate those funds from “Capital Improvement Projects” to
5 “General Revenue”. The State Legislature hereby so re-designates that money.

6 Section 2. Amount. The amounts so re-designated are all such funds currently held and
7 invested by the National Government Department of Finance on behalf of the State of Kosrae.

8 Section 3. Use of Proceeds. The proceeds of the re-designation shall, subject to
9 appropriation, be used to help fund Kosrae State Government operations, to include the payment
10 of outstanding debt, so as to stabilize the current financial status of the State.

11 Section 4. Effective Date. This act takes effect upon the approval of the Governor or
12 upon its becoming law without such approval.

13 PASSED BY THE NINTH KOSRAE STATE LEGISLATURE ON THE 30TH DAY OF
14 MARCH, 2007.

15

16 Albert T. Welly
17 Acting Speaker, 9th Kosrae State Legislature

18 Attested by: _____
19 Chief Clerk

20

21

22 Robert J. Weilbacher
Governor, State of Kosrae

Date: _____