

File

AN ACT

To amend Section 3 of Chuuk State Law No. 12-13-04, by changing the per share minimum selling price, adding a new Section 4, and re-numbering subsequent sections thereafter.

BE IT ENACTED BY THE CHUUK STATE LEGISLATURE:

Section 1. Amendment. Section 3 of CSL No. 12-13-04 is hereby amended to read as follows:

“ Section 3. Authorization. Notwithstanding any provision of CSL No. 12-13-04 to the contrary, for the purpose of depositing the Chuuk State shares and or stocks in Bank of the FSM, the Governor of Chuuk State is hereby authorized to make every effort necessary to divest, sell and/or liquidate certain of Chuuk State Government’s investment in shares and/or stocks in the Bank of FSM. The maximum of proceeds from the sales shall be \$750,000 and any shares not sold for the purpose herein shall remain the property of the State of Chuuk . No share of Stock in the Bank of FSM shall be sold under this Act for a price not less than \$10.00. No share in excess of what is needed to be sold to net proceeds of \$750,000 shall be sold. Any proceeds or liquidated sum or sums earned therefrom shall be deemed available, appropriated, and earmarked for the following purposes:

- 1. Debt Relief Fund \$389,000.00;
- 2. Legislature \$ 96,000;
 - a) \$24,000 for Senate (\$6,000 for each standing committee);
 - b) \$42,000 for House of Representatives (\$6,000 for each standing committee);
 - c) \$15,000 for the Senate President’s Office (\$8,750 for travel, \$6,250 for representation fund);
 - \$15,000 for the House of Representatives’ Speaker’s Office (\$ 8,750 for travel,-\$6,250 for representation fund);
- 3. Governors’ Office \$10,000;
- 4. Judiciary \$ 5,000;
- 5. Chuuk House \$50,000;
- 6. Political Status Commission \$150,000;
- 7. Airport (This amount would not subject to reprogramming) \$50,000

The \$50,000, for Airport be solely used to purchase a grass cutting tractor and to pay for needed spare parts.

Section 2. For the purpose of this Act a new Section 4 is hereby added to read as follows, and subsequent sections shall be renumbered as shown:

Section 4. Prohibition and Amendment.


- a) There shall be no disbursement of money prior to the sale of the shares.
- b) If after a period of six (6) months, no stocks have been sold, this Act shall automatically be subject to be repealed."

Section 3. Effective Date. This Act shall become effective upon approval by the Governor or upon its becoming law without such approval.

Signed by:


Mark Mallo, President
Senate
Chuuk State Legislature


Attested:


Songkhita Bossy, Chief Clerk
Senate
Chuuk State Legislature

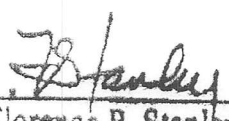
Date:

Feb. 5, 2014

Signed by:


Innocente I. Oneisom, Speaker
House of Representatives
Chuuk State Legislature


Attested:


Florence P. Stanley, Chief Clerk
House of Representatives
Chuuk State Legislature

Date:

Feb 5, 2014

Approved by:


Johnson Elimo, Governor
Chuuk State Government

Date:

History : S.B.NO: 12-19;SD1;HD1
: S.S.C.R.NO: 12-1R-2S-01
: H.S.C.R.NO: 12-1R-2S-04(A)
: J.C.C.R.NO: 12-1R-2S-02