AN ACT

Authorizing the Chuuk State Governor to borrow up to $30 million for the purpose of retiring the state's outstanding debts, amending CSL No. 190-13, as amended, and for other purposes.

BE IT ENACTED BY THE CHUUK STATE LEGISLATURE:

Section 1. Authorization. The Chuuk State Governor is hereby authorized to borrow on the state's credit a principal sum not to exceed $30 million.

Section 2. Purpose of Borrowing. The sum hereby authorized to be borrowed, when available, shall be used to retire the state's outstanding debt. Any sum within the authorized $30 million that is earmarked for use to retire the state's debts shall be used first to clear the state's debts identified on the state's annual audit reports.

Section 3. Administration and Conditions of Fund. The sum earmarked to pay for the state's outstanding debts shall be administered by the State's Debt Relief Task Force pursuant to Chuuk State Law No. 9-07-09, as amended and the provisions of this Act.

Section 4. Amendment – Source of Funds for Repayment of Debt. Section 2 of CSL No. 190-13, as amended by CSL 5-99-18, CSL 6-01-04, and CSL 8-07-01, is hereby further amended to read as follows:

"Section 2. Imposition of Fees. There is hereby levied or imposed, in addition to all other fees of every kind, a departure fee of twenty dollars ($20) per passenger upon his or her departure from Chuuk State to any destination outside of Chuuk State, and there shall be an additional surcharge to the departure fee applicable to all passengers who are not residents of Chuuk State in the amount of twenty dollars ($20), making a total departure fee for non-residents of Chuuk State in the amount of forty dollars ($40). The surcharge to the departure fee shall be earmarked for the purpose of repaying the debt borrowed to service the outstanding debts of Chuuk State."

Section 5. Debt Payments and, Accounting, and Reporting. The Governor and the Debt Relief Task Force, in conjunction with the Department of Administrative
Services, shall be responsible to ensure that all funds used for the payment of debts under this Act shall be managed and accounted for pursuant to the State's Financial Management Act and the State's Debt Relief Act. A report on the expenditures and balances of sums so used and funds remaining under this Act shall be provided to the Legislature at the end of every quarter until the fund is fully exhausted. The accounting and reporting of any funds appropriated from the $30 million for any state debt shall be accounted and reported as may be provided in the appropriation law.

Section 6. Negotiation. The Governor shall have up to the end of September 30, 2015, to negotiate and secure a loan agreement under this Act, including securing the endorsement of the FSM National Government if such is required for the approval of the borrowing. The Governor or upon its becoming law without sub-approval.

Section 7. Severability. If any portion or section of this Act is found by a court of competent jurisdiction to be unconstitutional or unenforceable, either on its face or by application, such provision, portion, or section shall be considered severable and the remaining provisions shall remain in full force and effect.

Section 8. Effective Date. This Act shall take effect upon approval by the Governor or upon its becoming law without sub-approval.

Attested:

Florence P. Stanley
Chief Clerk
12th Chuuk State Legislature

Approved by:

Joel Emo, Speaker
12th Chuuk State Legislature

Signed by:

Mark W. Naub, President
12th Chuuk State Legislature

Attested:

Florence P. Stanley
Chief Clerk
12th Chuuk State Legislature
History:

HB NO.: 12-65, HD1, SD1
SSCR NO.: 12-2R-2S-08
HSCR NO.: 12-2R-2S-01
EW NAMOPWUNG

A ngeni ewe Kepinan Chuuk mumutan an epwe paro $30 million chana seni ekkewe nenien paromwoni faniten mwoniien komwusen an ei mwuuin Chuuk niwinimang, ekesiwiini CSL No. 190-13, non an a piin ekesiwin me pwan ren ekkoch popun.

EPWE PWUNG ME REN EWE ANEPWUNGUN CHUUK:

Tetten 1. **Mumutan.** Ewe Kepinan Chuuk iei a mumuta an epwe paro esap nap seni $30 million chana seni ekkewe nenien paro mwoni.

Tetten 2. **Popun me Auchean ei Paro.** Ewe ukukun a mumuta an epwe paro, ika a wor me monota, iwe epwe anon-non ngeni komusen an ewe mwuuin Chuuk niwinimang. Ewe ukukun me non ewe 30 million chana epwe kei-muno pwe komusen niwinimang epwe akoumwen kamo ngeni ewe niwinimang an ewe Mwuuin Chuuk mi affat non ewe State’s Annual Audit Reports.

Tetten 3. **Nnounowun me Annukun Mwoni.** Ewe ukukun epwe kei-mwuno faniten komusen an ewe Mwuuin Chuuk niwinimang epwe anonnon fiti pwungun Annukun Chuuk No. 9-07-09, non a fen piin ekkesiwin me fiti pwungun masowan ei Annuk.

Tetten 4. **Ekkesiwin.** Neuneun mwoni ren kamosefanin Mwoniien paro. Tetten 2 me non Annukun Chuuk No. 190-13, a piin ekkesiwin meren Annukun Chuuk No. 5-99-18, 6-01-04, me 8-07-01, iei a soposopono ne ekkesiwin an epwene iei usun kapasan:

“Tetten 2. **Annukun Niwin (Fees).** Iei a wor Annuk ioien niwin me nukon ekkewe ekkoch niwin a fen kawor, ew niwin atotowu ren chon fiti sepenin epwe ukukun $20 chana emon chon sai epwe mwonatiw fansoun an epwe sai seni Chuuk ngeni ekkewe ekkoch neni, me epwe ne pwan wor en “surcharge” epwe kapacheta ngeni ewe $20 chana niwinin atotowu epwe weneiti ekkewe chon sai esap ir wesetan chon Chuuk.

Ewe “surcharge” a ukukun $20 chana. Iwe ekkewe chon sai esap ir wesetan chon Chuuk repwe ne monatiw ukukun $40 chana ren momon ika niwinin atotowu (“departure fee”). Ewe “surcharge” ngeni ewe niwinin atotowu epwe ne kei-mwuno pwe ina met komusen ewe mwonien paro faniten an ewe Mwuuin Chuuk niwinimang.”

Tetten 5. **Kamo-sefanin ewe Mwonien Paro. Tichikin Nowu-nowun, me Repo.**
Ewe Kepina me ewe Debt Relief Task Force, fan emwenien ewe Putain Administrative Services, repwe aani sekining ar repwe anetata pwe mwonien meinisin a anou-nowuno ngeni komusen niwinimang fiti pwungun ei Annuk, ei mwonien epwe pwan anow-now me tichikin noun-nowun fiti pwungun ewe State's Financial Management Act me ewe State's Debt Relief Act. Ewe repot won ewe ukukun nusan mwonien me met a fen anou-nowuno mi kawor non ei Annuk epwe kawor ngeni ewe Anepwungun Chuuk nesonponon kuwache tori inet a iteno ika anou-nowuno ei mwonien. Tichikin nounowun me repotun mwonien mi kawor anou-nowun seni ewe $30 million chana faniten niwinimang epwe tichikietiw nowunowun me repotun usen epwe affat non ewe Annuk a awora ewe mwonien niwinimang.

Tetten 6. **Etip-eu.** Ewe Kepina, me mwirin September 30, 2016, epwe etip-eu ngeni me awora ewe mwonien paro mi affat non ei Annuk, pachenong kaworen ewe tarotwen etip-eu epwe sain seni ewe Mwuu-Nap ika ina met mi menei an epwe ketiw me kapunguno ewe mwonien paro.

Tetten 7. **Kinikisitiwan.** Ika pwe epwe wor masowen ei Annuk, kapung epwe kuna pwe mi puratiw masowen ewe Chuunapen Annuk ika esap tufichin an epwe opochokun, ren kakapasan me wenewenan, met ewe masowen, kinikinin me tetten epwe katano iwe ekkewe masowan meinisin ese katano epwe pochokun ika wor pochokunan non unusan.

Tetten 8. **Poputan Pochokunan.** Ei Annuk epwe poputa pochokunan fansoun akapwunguno me ren ewe Kepina, ika inet chok a winiti Annuk won winikapan.

Innocente I. Oneisorn
Utten Representatives
12th Annepwungun Chuuk

Annetata:

[Signature]

Florence P. Stanley
Chief Clerk
Utten Representatives
12th Annepwungun Chuuk

Pwinin Maram: 12/29/14

Page 2
Annetata:
Songlinita Bossy, Chief Clerk
Utten Senate
12th Annepwungun Chuuk

Pwinin Maram: Dec. 29, 2014

Kapwunguno seni:
Johnson Elimo, Kepina
Mwuuun Chuuk

Pwinin Maram: 12/29/14

Uruo:

HB NO.: 12-65, HD1, SD1
SSCR NO.: 12-2R-2S-08
HSCR NO.: 12-2R-2S-01