

AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by creating a new subchapter XVIV under chapter 6 to establish a revolving fund in order to fund maintenance projects that improve the services of the National Postal Service of the Federated States of Micronesia throughout the Nation, 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
2 of Micronesia, as amended, is hereby further amended by
3 creating a new subchapter XVIV of chapter 6, entitled:
4 "National Postal Service Revolving Fund".

5 Section 2. Title 55 of the Code of the Federated States
6 of Micronesia, as amended, is hereby further amended by
7 inserting a new section 1620 under subchapter XVIV of chapter 6
8 to read as follows:

9 "Section 1620. There shall be established a
10 revolving fund called the 'National Postal Service
11 Revolving Fund.' The deposits in the revolving fund
12 do not lapse, provided, however, that every fiscal
13 year on April, and September 30, any amount remaining
14 in the revolving fund in excess of \$20,000 shall
15 automatically be deposited in the General Fund of the
16 Federated States of Micronesia."

17 Section 3. Title 55 of the Code of the Federated States
18 of Micronesia, as amended, is hereby further amended by

1 inserting a new section 1621 under subchapter XVIV of chapter 6
2 to read as follows:

3 "Section 1621. The revolving fund shall be used for
4 repair and maintenance of the National Postal Service
5 facilities throughout the Federated States of
6 Micronesia."

7 Section 3. Title 55 of the Code of the Federated States
8 of Micronesia, as amended, is hereby further amended by
9 inserting a new section 1622 under subchapter XVIV of chapter 6
10 to read as follows:

11 "Section 1622. The Post Master General shall render
12 to the President and the Congress an annual report on
13 the status of the revolving fund by January 30."

14 Section 5. Title 55 of the Code of the Federated States
15 of Micronesia, as amended, is hereby further amended by
16 inserting a new section 1623 under subchapter XVIII of chapter
17 6 to read as follows:

18 "Section 1623. The revolving fund shall hold the
19 proceeds from sale and issuance of postal stamps and
20 congressional appropriation for the revolving fund."

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25 Section 6. This act shall become law upon approval by the

1 President of the Federated States of Micronesia or upon its
2 becoming law without such approval.

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January 30th _____, 2014

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for /s/ Alik L. Alik _____

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Manny Mori

President

Federated States of Micronesia

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