

AN ACT

To further amend Public Law No. 13-57, as amended, by amending Section 1 thereof to authorize the use of \$500,000 from the first tranche of the FSM National Government's portion of the Private Sector Development Program Loan from the Asian Development Bank to fund various consultants required for private sector development, tax reform efforts and for other purposes, to amend Section 2 thereof to eliminate the lapse date for unexpended funds, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. Section 1 of Public law No. 13-57, as amended by
2 Public Law Nos. 13-76, 13-88 and 14-44, is hereby further amended
3 to read as follows:

4 "Section 1. Authorization. The President of the
5 Federated States of Micronesia is hereby authorized to
6 utilize the proceeds of the first tranche of the FSM
7 National Government's portion of the Private Sector
8 Development (PSD) Program loan from the Asian
9 Development Bank:

10 (a) in an amount not to exceed \$130,000 for the
11 Division of Customs and tax Administration, within the
12 Department of Finance and Administration to employ a
13 certified public accountant for the purpose of improving
14 tax collection, improving accounting of revenue
15 collection and administration, and training of local
16 staff within the division of Customs and Tax
17 Administration;

1 (b) in an amount not to exceed \$190,000 to
2 support the work of the FSM tax reform task force and
3 follow-up work by the Executive Steering Committee for
4 tax reform implementation;

5 (c) in an amount not to exceed \$100,000 to fund
6 consultancy services to pursue the Investment
7 Development Fund grant and for reporting requirements
8 under the Amended Compact;

9 (d) in an amount not to exceed \$15,000 for the
10 work of the Fuel Task Force; and

11 (e) in an amount not to exceed \$65,000 for
12 advisors in the areas of economic statistics, investment
13 and trade policy, and implementation of the Secured
14 Transactions Law. The selection criteria for each
15 position shall include at least equivalent
16 qualifications in the relevant field to those which are
17 set out in the eligibility criteria for the professional
18 premium under section 163 of the National Public Service
19 System Act, as amended from time to time."

20 Section 2. Section 4 of Public law No. 13-57, as amended by
21 Public Law Nos. 13-76, 13-88 and 14-44, is hereby further amended
22 to read as follows:

23 "Section 4. Lapse. The funds appropriated by this act
24 shall not lapse and will remain available until fully
25 expended."

1 Section 3. This act shall become law upon approval by the
2 President of the Federated States of Micronesia or upon its
3 becoming law without such approval.

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September 28, 2007

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/s/ Alik L. Alik (for)

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Manny Mori

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President

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Federated States of Micronesia

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