

AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by enacting a new subchapter XI of chapter 6 entitled Medical Licensing Revolving Fund, 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 of  
2 Micronesia, as amended, is hereby further amended by adding a new  
3 section 666 of subchapter XI of chapter 6 to read as follows:

4                   "Section 666. Establishment. There is created and  
5                   established the 'Medical Licensing Revolving Fund',  
6                   referred to in this subchapter as the 'Fund', separate  
7                   from the General Fund of the Federated States of  
8                   Micronesia and all other funds."

9           Section 2. Title 55 of the Code of the Federated States of  
10 Micronesia, as amended, is hereby further amended by adding a new  
11 section 667 of subchapter XI of chapter 6 to read as follows:

12                   "Section 667. Purpose. The purpose of the Fund is to  
13                   establish an ongoing revolving fund to allow  
14                   appropriations for and revenues from the operation of  
15                   the 'Medical Licensing Board'."

16           Section 3. Title 55 of the Code of the Federated States of  
17 Micronesia, as amended, is hereby further amended by adding a new  
18 section 668 of subchapter XI of chapter 6 to read as follows:

1           "Section 668. Deposits. All future appropriations for  
2           the operation of the 'Medical Licensing Board', shall be  
3           deposited in the Fund. Any unexpended moneys in this  
4           Fund shall not revert to the General Fund nor lapse at  
5           the end of the fiscal year."

6           Section 4. Title 55 of the Code of the Federated States of  
7   Micronesia, as amended, is hereby further amended by adding a new  
8   section 669 of subchapter XI of chapter 6 to read as follows:

9           "Section 669. Administration. The Fund shall be  
10          administered by the President of the Federated States of  
11          Micronesia or his designee, who shall establish  
12          regulations and procedures necessary and appropriate for  
13          the effectuation and implementation of the provisions of  
14          this subchapter, pursuant to chapter 1 of title 17 of  
15          this Code."

16          Section 5. Title 55 of the Code of the Federated States of  
17   Micronesia, as amended, is hereby further amended by adding a new  
18   section 670 of subchapter XI of chapter 6 to read as follows:

19          "Section 670. Annual report. The President or his  
20          designee shall report to the Congress of the Federated  
21          States of Micronesia on the status of the Fund at the  
22          close of each fiscal year."

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1           Section 6. 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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December 7, 2004

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/s/ Joseph J. Urusemal

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Joseph J. Urusemal

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President

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Federated States of Micronesia

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