

AN ACT

To appropriate from the General Fund of the Federated States of Micronesia all sums directly or indirectly received as the proceeds of the second tranche of the FSM National Government's portion of the Private Sector Development Program Loan from the Asian Development Bank, in an amount not to exceed \$128,000, for specified tax reform purposes.

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

1 Section 1. Authorization. The President of the Federated
2 States of Micronesia is hereby authorized to utilize \$128,000 of
3 the proceeds of the second tranche of the FSM National
4 Government's portion of the Private Sector Development (PSD)
5 Program loan from the Asian Development Bank in an amount not to
6 exceed \$128,000 to support the work of the Executive Steering
7 Committee for tax reform implementation.

8 Section 2. Suballotment. The President shall be permitted
9 to sub-allot funds appropriated hereunder to the Department of
10 Resources and Development as the implementing agency for the PSD
11 project and program loans.

12 Section 3. Reporting Requirement. Following the exhaustion
13 of funds appropriated by this act, the President shall submit a
14 report to Congress detailing how the funds appropriated hereunder
15 were expended.

16 Section 4. Lapse. The funds appropriated by this act shall
17 not lapse and shall remain available until expended.

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1 Section 5. Effectiveness. This act shall become law upon
2 approval by the President of the Federated States of Micronesia or
3 upon its becoming law without such approval.

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December 6, 2007

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/s/ Alik L. Alik

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Manny Mori

President

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Federated States of Micronesia

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