

AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by amending section 204 to require the Secretary of the Department of Finance and Administration to ensure that all allottees comply with reporting requirements; to amend section 226 to require the Secretary of Finance and Administration to provide financial reports to Congress; and for other purposes.

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

1 Section 1. Section 204 of title 55 of the Code of the Federated
2 States of Micronesia is hereby amended to read as follows:

3 "Section 204. Secretary of the Department of Finance and
4 Administration - General duties.

5 (1) The Secretary of the Department of Finance and
6 Administration shall prepare and review plans for the
7 improvement and management of revenue and for the support of
8 the public credit; supervise the collection of all revenues;
9 prescribe the forms of keeping and rendering all public
10 accounts and returns; grant, subject to statutory provisions,
11 all warrants for moneys to be issued from the National
12 Treasury in pursuance of appropriations by law; prepare and
13 issue reports and fiscal information as may be required by
14 law; and generally perform all such services relative to
15 finances as he shall be directed to perform from time to
16 time.

17 (2) The Secretary of the Department of Finance and
18 Administration shall ensure that all allottees comply with
19 reporting requirements of section 226 of this title.

20 (3) The Secretary of the Department of Finance and
21 Administration may delegate the authority for such functions
22 to such extent as he may deem practicable and

1 is permissible by law."

2 Section 2. Section 226 of title 55 of the Code of the Federated
3 States of Micronesia is hereby amended to read as follows:

4 "Section 226. Required Reports.

5 (1) Required Reports from Allottees.

6 (a) Not later than May 1 of each year, each allottee
7 shall submit a report to the Congress of the Federated States
8 of Micronesia which shall provide for the full accounting of
9 each line item, or subsection apportioning funds, as of the
10 end of the second quarter of the fiscal year, detailing
11 obligations incurred against all sums appropriated by the
12 Congress of the Federated States of Micronesia or made
13 available to an allottee from other sources, to include a
14 detailed explanation and full justification for each major
15 deviation from a line item, or subsection apportioning funds.

16 (b) Not later than October 31 of each year, each
17 allottee shall submit a report to the Congress of the
18 Federated States of Micronesia which shall provide for the
19 full accounting of each line item, or subsection apportioning
20 funds as of the end of the fiscal year, detailing obligations
21 and expenditures incurred against all sums appropriated by
22 the Congress of the Federated States of Micronesia or made
23 available to an allottee from other sources, to include a
24 detailed explanation and full justification for each major
25 deviation from a line item, or subsection apportioning funds.

1 (c) The reports required by subparagraphs (a) and (b)
2 above shall include a statement by the allottee of the status
3 of the project, program, or list the achievements of the
4 department or agency for which the funds were allotted. For
5 all allottees, except those receiving allotments for
6 Governmental Operations, the statement shall detail the
7 percentage of completion of the project or program and shall
8 include an estimation of the completion date for the project
9 or program, where appropriate.

10 (2) Required Reports from the Secretary of the Department
11 of Finance and Administration.

12 (a) Not later than January 31 of each year, the
13 Secretary of the Department of Finance and Administration
14 shall submit unaudited financial statements of the National
15 Government to the Congress of the Federated States of
16 Micronesia, or, he shall provide in writing, an explanation
17 of why he is unable to provide such reports. The explanation
18 shall include a date by which he will provide the required
19 reports.

20 (b) Ten days prior to each session of Congress,
21 whether a regular or special session, the Secretary of the
22 Department of Finance and Administration shall submit, to the
23 Speaker of[~~a~~] the Congress and to the Chairman of the
24 Committee on Ways and Means, an accurate report of current
25 projected revenues for the fiscal year. This report shall

1 detail projected revenues by source and shall reflect
2 appropriations made during the fiscal year. The report
3 should show the balance of funds available for appropriation
4 by the Congress."

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

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April 18th, 2001

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_____/s/
Leo A. Falcam
President
Federated States of Micronesia

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