

A SENATE BILL FOR AN ACT

To appropriate the sum of \$2,500,000.00 or so much thereof to the Debt Relief Fund for the purpose of paying the debts and obligations of Chuuk State Government pursuant to CSL No. 9 – 07 – 09, as amended by CSL No. 15-19-06, and for other purposes.

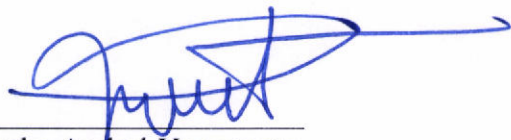
Be it enacted by the Chuuk State Legislature:

Section 1. Appropriation. The sum of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) or so much thereof is hereby authorized and appropriated to the Debt Relief Fund which will be sourced from the available local revenue fund for the purpose of paying the debts and obligations Chuuk State Government from creditors pursuant to CSL 9 - 07-09, as amended by CSL 15-19-06.

Section 2. Restrictions and Limitations. The Task Force created under CSL No. 9 – 07 – 09, as amended by CSL No. 15 - 19 - 06, shall solely expend any and all amounts appropriated herein in accordance with this Act, CSL No. 9-07-09, as amended by CSL No. 15-19-06, the Financial Management Act of the State, and its implementing rules and regulations and other relevant laws. These funds shall remain available until fully expended. The Governor shall be the allottee of this fund and all payments under this Act shall be recommended by the Joint Government Restructuring Taskforce as endorsed by the Governor.

Section 3. Report. The Director of Administrative Services of Chuuk State Government and the Joint Government Restructuring Taskforce shall file and submit reports to the Governor and the Chuuk State Legislature within 30 days after the full expenditure is made.

Section 4. Effective Date. This Act shall take effect upon approval by the Governor, or upon its becoming law without such approval.

Dated: Aug 15, 25Introduced by: Hon. Cheche Andrei Yamamoto
Floor Leader (by request)