

A SENATE BILL FOR AN ACT

To further amend sections 4 and 5 of Chuuk State Law No. 9-07-09, as amended by Chuuk State Law No. 15 – 19 – 06 to change the name of the Task Force, increase the membership of the Joint Government Restructuring Task Force, and for other purposes.

Be it enacted by the Chuuk State Legislature:

1 Section 1. Amendment. Section 4 of C.S.L. No. 9-07-09 is hereby amended to
2 read as follows:

3 “Section 4. Fund Account and Uses. The Head of the Department of
4 Administrative Services shall establish an account in the Chuuk’s Branch of the Bank of
5 the Federated States of Micronesia for the Fund established and created under this Act.
6 All funds appropriated into and earmarked for deposit into the fund from any and all
7 sources shall be deposited into such account and shall remain in such Fund in the
8 Treasury of the State. The Legislature shall appropriate such sum or sums from the Fund
9 solely for verified, valid lawful debts of the state as determined by the Joint State
10 Government Restructuring Debt Relief Task Force (Task Force).”

11 Section 2. Amendment. Section 5 of C.S.L. No. 9-07-09, as amended by CSL 15
12 – 19 – 06 is hereby further amended to read as follows:

13 “Section 5. **The Task Force Membership and Powers.** The Task Force shall
14 consist of ~~four~~ five members as follows: the Director of Administration of the State
15 Supreme Court or his designee; ~~two~~ three representatives; the ~~Chief of Finance Division~~
16 Director of Department of Administrative Services or his designee which should be a
17 chief from any division of the Department Administrative Services ~~and the Chief of~~
18 Budget representative from the Governor’s office, and the Attorney General from the
19 Executive Branch and one from the Legislature to be jointly appointed by the President,
20 and the Speaker. The ~~Chief of Finance~~ director of the Department of Administrative
21 Services and the ~~Chief of Budget~~ representative from the governor’s office shall be the
22 Chairperson and the co-chairperson of the Task Force respectively for the initial
23 organization of the Task Force. The ~~four~~ five members of the Task Force shall elect the

1 Chairperson and the co-chairperson respectively after one year from the initial
2 organization. The Task Force shall establish a priority of payments of the existing debts
3 or obligations of the State. Monies in this Fund derived from external sources including
4 appropriation from the FSM Congress subsequently authorized by the Legislature for
5 the Debt Relief Fund shall be utilized solely for retiring all verified, valid and lawful
6 debts of the State. Within 90 days after the effective date of this Act, the Debt Relief
7 Fund Task Force shall establish and submit to the Legislature an updated list of valid and
8 lawful debts of the State categorized as short term, mid-term, and long term debt in
9 chronological order since the Debt Relief Fund account was first established that shall
10 include: (1) names of all vendors or claimants; (2) original amount per obligation or
11 claim; (3) dates and amounts of payments made to each vendor or claimant, and (4) the
12 current balance of each account in the Fund. The fund in the account shall never be
13 subjected to decree by the Governor except as may be authorized by Acts of the
14 Legislature. The ~~Executive~~ Director of the Department of Administrative Services has the
15 sole power to disburse and issue checks against the account. Checks drawn against the
16 Fund shall be valid only if signed by the Director of Administrative Services or in his
17 absence, his designee.”

18 Section 3. Effective Date. This act shall take effect upon approval by the
19 Governor or upon its becoming law without such approval.

20

21

22

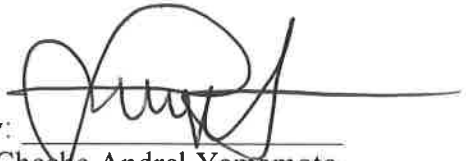
Dated:

Nov 4, 25

23

24

Introduced by:


Hon. Cheche Andrel Yamamoto
Floor Leader (By Request)