

AN ACT

To amend section 210 of title 2 of the Code of the Federated States of Micronesia (Annotated), as established by Public Law No. 15-47, to increase the allowance of Former Presidents of the Federated States of Micronesia; and for other purposes.

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

1 Section 1. Section 210 of title 2 of the Code of the
2 Federated States of Micronesia (Annotated), is hereby amended to
3 read as follows.

4 "Section 210. Establishment of Former President Benefit
5 Trust Fund and Allowance for Former Presidents.

6 (1) There shall be established in the Treasury of the
7 Federated States of Micronesia a trust fund that shall
8 be known as the "Former President Benefit Trust Fund."
9 The fund shall be administered by the Secretary of
10 Finance and Administration and shall consist of such
11 amounts as may be advanced by the Congress of the
12 Federated States of Micronesia by budget appropriation,
13 and such gifts, bequests, donations, contributions or
14 grants as may be received by the Federated States of
15 Micronesia which are specifically designated for the
16 benefit of former Presidents.

17 (2) Each former President shall be entitled for the
18 remainder of his or her life to receive from the Trust

1 Fund a monetary allowance in an amount of not more than
2 2,000 per month, payable by the Secretary of Finance;
3 provided, however, that the amount of such allowance
4 shall not exceed an amount which, when applied equally
5 to all eligible former presidents, would exceed the
6 maximum distribution from such Trust Fund as determined
7 pursuant to subsection (d). Provided further that such
8 allowance shall not be paid to a former President for
9 any period year in which he or she earned over \$25,000
10 gross per annum, unless the former President is over the
11 age of 60.

12 (3) For clarity, the monetary allowance is paid to a
13 beneficiary of a trust, and is not subject to social
14 security contributions.

15 (4) As used in this section, the term "former
16 President" means a person who shall have held the office
17 of President of the Federated States of Micronesia, who
18 does not then currently hold such office and whose
19 service in such office shall have terminated other than
20 by removal pursuant to the Constitution and Statutes of
21 the Federated States of Micronesia.

22 (5) At the beginning of each fiscal year, the
23 Secretary of Finance and Administration shall determine
24 the maximum allowable distribution from the Trust Fund.
25 The Secretary of Finance and Administration shall take

1 into consideration:

2 (a) appropriations by Congress;

3 (b) earnings of the Trust Fund;

4 (c) the need to preserve the corpus of the Trust
5 Fund;

6 (d) other relevant factors that will insure the
7 permanency of the Trust Fund.

8 (e) After the end of each fiscal year, and
9 before October 31 of the next fiscal year, the Secretary
10 of Finance and Administration will report to Congress on
11 all activity relating to the Trust Fund."

12 Section 2. This act shall become law upon approval by the
13 President of the Federated States of Micronesia or upon its
14 becoming law without such approval.

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May 3rd, 2023

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/s/ David W. Panuelo
David W. Panuelo
President
Federated States of Micronesia

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