

TWELFTH KOSRAE STATE LEGISLATURE

SEVENTH REGULAR SESSION SESSION, FEBRUARY 2022 L.B. No. 12- 284

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A BILL FOR AN ACT

To amend the Kosrae State code by inserting a new chapter 14 under Title 7 of the Kosrae State Code, thus inserting a new subsection (14) under section 7.102, and new sections 7.1401, 7.1402, 7.1403, 7.1404, and 7.1405 to establish the Foreign Investment Board; and for other purposes.

BE IT ENACTED BY THE KOSRAE STATE LEGISLATURE

1 Section 1. Purpose. The purpose of this act is to amend the Kosrae State code by
2 inserting a new chapter 14 under Title 7 of the Kosrae State Code, thus inserting a new
3 subsection (14) under section 7.102, and new sections 7.1401, 7.1402, 7.1403, 7.1404,
4 7.1405 to establish the Foreign Investment Board and its composition.

5 Section 2. Amendment. Title 7, Chapter 14, of the Kosrae State Code is hereby
6 inserted to read as follows:

7 "Section 7.102. Agencies; enumeration. The agencies are:

- 8 (1) The Broadcast Authority
- 9 (2) The Election Commission
- 10 (3) The Kosrae Island Resource Management Authority
- 11 (4) The Port Authority
- 12 (5) The Parole Board
- 13 (6) The Sports Council
- 14 (7) The Scholarship Board
- 15 (8) The Utility Authority
- 16 (9) The Visitors Bureau

1 (10) The Education Advisory Board

2 (11) Health Advisory Board

3 (12) The Housing and Rural Development Authority

4 (13) Price Control CommissionSection

5 (14) Foreign Investment Board

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7.1401. The Foreign Investment Board established.

10 There is hereby established an Agency under this chapter which shall be known as

11 the Foregin Investement Board.

12 Section 7.1402. Board of Directors; Terms.

13 The Foreign Investment Board consists of five members that are nominated by the

14 Governer with the advice and consent of the Legislature. The Director of the

15 Department of Resources and Economic Affairs shall act as an ex-officio member

16 of the Board serves for a term of four (4) years, subject to reappointment, and until

17 his successor has been appointed and qualified. A vacancy in the Board of

18 Directors is filled for the remaining term in the same manner Directors are

19 appointed and qualifies.

20 Section 7.1403. Powers and duites:

21 The board has the power and duty to:

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1 (1) Formulate Government Regulations on Foreign investment permits;

2 (2) Select recipients of Foreign Investment Permits to Foreign Investors; and

3 (3) Collect fees from Foreign Investment Permits and deposit to the State Treasury.

4 Section 7.1404. Meetings of the Board.

5 Within 15 days after the confirmation of the initial Board, the Governor calls an

6 organizational meeting for the purpose of electing its officers. The Board meets

7 and holds at least one public meeting each calendar quarter and other public

8 meetings as it may deem necessary for the transaction of its general business. Any

9 three (3) members of the Board constitute a quorum. No official business may be

10 transacted without a quorum present.

11 Section 7.1405. Reporting.

12 The Board presents to the Governor and the Legislature a quarterly report on the

13 board's affairs."

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15 Section 3. Effective Date. This act takes effect upon the approval of the Governor

16 or upon its becoming law without such approval.

17 Date: 2/22/22

Introduced by: 
Salpasr Tilfas