

TWELFTH KOSRAE STATE LEGISLATURE

SEVENTH SPECIAL SESSION, DECEMBER 2019

L.B. No. 12-95

Wam/RAD

A BILL FOR AN ACT

To amend Title 7 of the Kosrae State Code by amending Section 7.1311, to require the Housing Authority to submit its approved annual budget to the Governor and to the Speaker of the State of Kosrae; 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 amending Section 7.1311 of Title 7.

3 Section 2. Amendment. Title 7, Chapter 13, Section 7.1311 of the Kosrae State
4 Code is hereby amended to read as follows:

5 “Section 7.1311. Budget preparation.

6 The Executive Director prepares in advance of each fiscal year an annual budget
7 for the Authority, taking into consideration anticipated capital and operational
8 expenditures and anticipated revenues. The Authority uses the same fiscal calendar as the
9 Kosrae State Government. The budget indicates the operational requirements of the
10 Authority that will be met with the anticipated revenues of the Authority. The Authority’s
11 annual budget shall be a balanced budget. After the Board has reviewed and approved the
12 annual budget, it is required that the approved annual budget of the Housing Authority be
13 submitted to the Governor and to the Speaker of the State of Kosrae, prior to the beginning
14 of the each fiscal year.”

15 Section 3. Effective Date. This act takes effect upon the approval of the Governor
16 or upon its becoming law without such approval.

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Date: 12.10.19



Introduced by: _____
Alik S. Isaac