

WANKTGO
L. R. No. 8-144
A 9/29/05

A RESOLUTION

Authorizing the obtaining of overdraft protection for the bank accounts of the Kosrae State Government at the Bank of the Federated States of Micronesia, Kosrae Branch.

1 WHEREAS, the Kosrae State Government maintains its bank accounts with the
2 Bank of the Federated States of Micronesia; and

3 WHEREAS, the Kosrae State Government deposits into those accounts, among
4 other things, the monthly revenue sharing of taxes returned to it, as well as
5 reimbursements for various government programs from the Federated States of
6 Micronesia National Government; and

7 WHEREAS, these funds from the National Government exceed the sum of Five
8 Hundred and Eleven Thousand Dollars (\$511,000.00) monthly; and

9 WHEREAS, these monies are used to satisfy, among other things, the payroll
10 obligations of the State of Kosrae; and

11 WHEREAS, there are instances when these distributions from the National
12 Government do not reach the Kosrae State Government within the payroll cycle; and

13 * WHEREAS, the Bank of the Federated States of Micronesia ^{maybe able to} ~~has offered to~~ ^{provide}
14 Kosrae State Government ^{to provide} overdraft protection in the amount of Five Hundred Thousand
15 Dollars (\$500,000.00) for its payroll account, provided such is approved by the Kosrae
16 State Legislature; ^{- has been requested by}

17 THEREFORE, BE IT RESOLVED that the members of the Eighth Kosrae State
18 Legislature hereby consent to the Kosrae State Government being allowed to obtain
19 overdraft protection up to the amount of Five Hundred Thousand Dollars (\$500,000.00),
20 from the Bank of the Federated States of Micronesia, which authorization shall remain
21 effective for one year; and

22 BE IT FURTHER RESOLVED, that certified copies of this resolution be
23 transmitted to the Honorable Rensley A. Sigrah, Governor of the State of Kosrae, to
24 Bolden Abraham, Director of Administration and Finance, ^{to the Chairman of BISM Board} and to the Kosrae Branch
25 Manager of the Bank of the Federated States of Micronesia, ^{Kenn J. Sigrah}

Submitted by: Facilun Juv
Date: 9.27.05