

W&M

A BILL FOR AN ACT

To appropriate the sum of \$25,000 from the Revenue Fund or any other appropriate fund of the Kosrae State Treasury to be managed by the Governor or his designee to be disbursed by the Governor or his designee to any applicant who is a franchisee of an international money transfer business who requires financial assistance by way of a short term secured loan to promptly meet any temporary shortfall of his or her franchise's working capital which is used to pay recipients residing in or visiting Kosrae State of any moneys that has been arranged to be transmitted their favor through the international money transfer business in which an applicant holds a franchise in ; and for other purposes.

BE IT ENACTED BY THE KOSRAE STATE LEGISLATURE

1 Section 1. Appropriation. The sum of \$25,000 is hereby appropriated from the
2 Revenue fund or any other appropriate fund of the Kosrae State Treasury which sum is to
3 be managed by the Governor or his designee to be disbursed by the Governor or his
4 designee to any applicant who is a franchisee of an international money transfer
5 businesses who requires financial assistance by way of a short term secured loan to
6 promptly meet any temporary shortfall of his or hers franchise's working capital which is
7 used to pay recipients residing in or visiting Kosrae State of any moneys that have been
8 arranged to be transmitted in their favor through the international money transfer
9 business in which the applicant holds a franchise in.

10 Section 2. The Governor or his designee before deciding whether to disburse any sum
11 from the sum of \$25,000 managed by him or his designee must by public notice invite
12 any franchisee of an international money transfer business who is residing in Kosrae
13 State and who promptly requires financial assistance by way of a short term secured loan

TWELFTH KOSRAE STATE LEGISLATURE

NINTH SPECIAL SESSION, APRIL 2020

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1 (which is to be promptly repaid) to meet any temporary shortfall of his or hers
2 franchise's working capital which is used to pay recipients residing in or visiting Kosrae
3 State of any moneys that have been arranged to be transmitted in their favor through the
4 international money transfer business in which the applicant holds a franchise in to submit
5 written applications to him or his designee.

6 Section 3. Allottee. All funds appropriated by this Act shall be allotted, managed,
7 administered, and accounted for in accordance with applicable laws. The allottee of the
8 funds appropriated shall be the Governor of the State of Kosrae, who shall be responsible
9 for ensuring that these funds, or such as may be necessary, are used for the purpose for
10 which are appropriated and that no obligations are incurred in excess of the sum
11 appropriated.

12 Section 3. Effective Date. This Act takes effect upon the approval of the Governor
13 or upon its becoming law without such approval.

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Date: 13 May 20

Introduced by:

Sasaki L. George
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