

THE TWENTY-SECOND LEGISLATURE OF AMERICAN SAMOA

Second Special Session

Begun and held at Fagatogo, Tutuila, American Samoa
on Wednesday, the twenty-second day of May
one thousand nine hundred and ninety one

AN ACT TO FACILITATE LOANS FROM THE RETIREMENT FUND TO THE
AMERICAN SAMOA GOVERNMENT; CREATING A NEW SECTION 7.1444.2 ASCA.

PREAMBLE:

Due to the urgent need for funds to help ease the financial crisis of the Government, it is necessary that this bill becomes effective immediately upon passage and approval.

BE IT ENACTED BY THE LEGISLATURE OF AMERICAN SAMOA:

Section 1. There is created a new section 7.1444.2 which reads:

"7.1444.2 Loans to the American Samoa government.

(a) In addition to the provisions of section 7.1444(g)(3), which would limit any investment in obligations or other instruments issued or guaranteed by the government to no more than ten percent of fund assets at cost, the fund is authorized to lend to the American Samoa Government and the American Samoa Government is authorized to borrow from the retirement fund the sum of five million dollars (\$5,000,000) on the following conditions:

(1) interest on such a loan would be set at a rate equal to the then current market rate of United States Government bonds or notes of similar term;

(2) interest payments on such a loan would be made semi-annually and payments on principal in equal annual installments would be required with the second semi-annual and every other semi-annual payment thereafter;

(3) repayment of the loan would have to be guaranteed and paid for by the Office of Communications directly to the fund in the amount of \$600,000 per year in installments as required by subsection (2) above, or as agreed upon by the Board of Trustees and the Office of Communications;

(4) collateral, in the form of a pledge of specific real property with a marketable, commercial value equal to the amount of the obligation must be furnished to guarantee the ultimate satisfaction of any such obligation; and

(5) other terms and conditions as determined jointly by the trustees of the fund and the government.

(b) The funds shall be placed in an earmarked fund and used exclusively for the purpose of providing payroll funding for fiscal year ending September 30, 1991 for government employees.

(c) Employees of the government will be guaranteed a minimum of a 40-hour work week and no funds from the earmarked fund shall be disbursed until such time as the 40-hour week is restored.

Sec. 2 Effective date.

This act shall become effective upon passage by the Legislature and approval by the Governor.

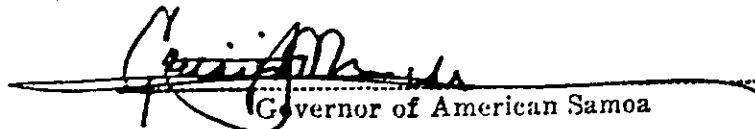


Letuli Toloa
PRESIDENT OF THE SENATE



Tuana'itau F. Tuia
SPEAKER OF THE HOUSE

Hereby Approved this 6th day of June, 19 91.



Governor of American Samoa

NOFOAIGA LUASEFULU-LUA FONOFAITULAFONO O AMERIKA SAMOA:

Fono Fa'apitoa Lona-Lua

**Nofoa ma usuia i Fagatogo, Tutuila, Amerika Samoa
Aso Lulu, aso luasefulu-lua o Me
tasi le afe iva selau iva sefulu tasi**

**O SE TULAFONO E FA'AFAGOFIE AI ONA FAIA NOGA-TUPE MAI LE TEUGATUPE
O LE RITAEA AGA'I I LE MALO O AMERIKA SAMOA; FA'AVAEINA AI SE MAGA FOU
7.1444.2 TFAS."**

FA'ATOMUAGA:

Ona o le fa'anatinati o le mana'oga mo tupe fesoasoani e togafitia ai le tulaga afaina o le tupe a le Malo e matua tatau i lenei pili ona taualoa vave pe a pasia ma fa'amaonia.

IA FA'ATULAFONOINA E LE FONOFAITULAFONO O AMERIKA SAMOA:

Maga 1. Ua fa'avaeina nei se maga fou 7.1444.2 e faitauina fa'apea:

"7.1444.2 Noga-tupe i le Malo o Amerika Samoa.

(a) E fa'aopoopo i aiaiga o le Maga 7.1444(g)(3), e fa'atapula'a ai so'o se inivesimeni e fa'anofoaialafu ai le malo po'o isi nofogaaitalafu ua tu'uina mai po'o ua fa'amaonia lona totogia e le malo, ina ia le silia i le sefulu pasene o aseta uma a le teugatupe e tusa ma le tau sa'o, o teugatupe o le ritaea ua fa'atagaina e fa'aune i le Malo o Amerika Samoa ma o le Malo o Amerika Samoa ua fa'atagaina e nono mai le teugatupe o le ritaea le aofa'i e lima miliona tala (\$5,000,000) i tu'utu'uga e fa'apea:

(1) o le a fa'atatau le tului e fa'ae'e i luga o sea noga-tupe e tusa ma le fua o lo'o aloa'ia i maketi mo pone a le Malo o le Lunaite Setete po'o isi pepa tau tupe e foliga tutusa;

(2) o le a faia ta'i afa tausaga totogi o le tului o sea noga-tupe ma o totogi o le noga-tupe i vaega tutusa o le a faia ta'itausaga amata i le taimi o le totogi o le tului i le 'afa tausaga lona lua ma faia ai pea i taimi o totogi o tului e vava i 'afa tausaga;

(3) o le toe totogia o le noga-tupe e tatau ona fa'alagolago i se fa'amaoniga ma e totogia sa'o e le Ofisa o Feso'ota'iga i le teugatupe le aofa'i e \$600,000 i le tausaga i vaega tutusa e pei ona mana'omia e le soamaga (2) i luga, pe faia pei ona malilie iai le Komiti tausii ma le Ofisa o Feso'ota'iga;

(4) fa'amaoniga, e ala i se folafolaga o le meatotino fa'apitoa e mafai ona fa'atau atu, o lona tau e tusa ma le aofa'i o le aitalafu, ia tu'uina mai e avea ma fa'amaoniga mautu e fa'amalieina ai so'o sea aitalafu; ma

(5) ma nisi tulaga ma aiaiga o le a malilie fa'atasi iai e tausii le teugatupe fa'apea le malo.

(e) O tupe o le a teuina i se teugatupe fa'asinoina fa'apitoa ma fa'aaoga tau lava o totogi o tagata faigaluega i le tausaga fa'ale-tupe e uma ia Setema 30, 1991 mo tagata faigaluega a le malo.

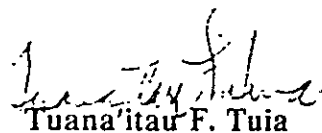
(i) O le a fa'amaonia mautinoa mo tagata faigaluega a le malo se vaiaso faigaluega e le itiiti i le 40 itula ma e le mafai ona fa'aaoga se tupe mai le teugatupe fa'asinoina vagana ua uma ona toe fa'atula'i le vaiaso faigaluega e 40 itula.

Maga 2. Aso taualoa.

O leni tulafono ia taualoa loa lava pe a pasia e le Fonofaitulafono ma fa'amaonia e le Kovana.

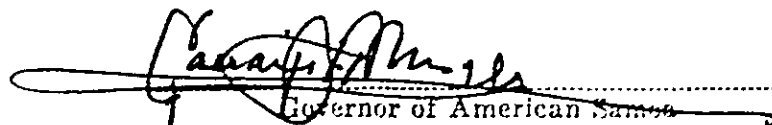

Letuli Toloa

PERESETENE, MAOTA MAUALUGA


Tuana'itau F. Tuia

FOFOGA FETALAI, MAOTA O SUI

Hereby Approved this 16th day of June, 19 91.


Governor of American Samoa