

Public Law No. 4 - 3 6

FOURTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

THIRD REGULAR SESSION, 1986

CONGRESSIONAL BILL NO. 4-236

PRESIDENTIAL COMM. NO. 4-177  
FSM CONGRESS

AN ACT

To further amend title 53 of the Code of the Federated States of Micronesia, the Trust Territory Social Security Act, as amended by Public Laws Nos. 3-11 and 3-37, by amending further section 304, as amended by Public Law No. 3-37, for the purpose of providing for an increase in retirement benefits, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. Section 304 of title 53 of the Code of the Federated  
2 States of Micronesia, as amended by Public Law No. 3-37, is hereby  
3 further amended to read as follows:

4 "Section 304. Retirement benefits.

5 (1) An insured, eligible individual shall be paid a  
6 monthly old age retirement pension for life, except for any  
7 month of disqualification as provided by this title, in an  
8 amount calculated upon an annual basis of 16.2 percent  
9 of the first \$10,000 of cumulative covered earnings, plus  
10 2.7 percent of cumulative covered earnings in excess of  
11 \$10,000, but not in excess of the next \$30,000, plus 1.35  
12 percent of cumulative covered earnings in excess of  
13 \$40,000, but not in excess of the next \$30,000, plus .675  
14 percent of cumulative covered earnings in excess of \$70,000.

15 (2) Earnings for employment after commencement of  
16 payments for old age or disability insurance benefits shall  
17 be included in benefit calculations upon subsequent  
18 application for benefits, but such earnings shall be  
19 applicable for benefits for months after the calendar year  
20 in which such earnings occurred.

21 (3) An insured, eligible individual shall be paid a  
22 minimum monthly pension of \$43.20 if the pension amount



1           calculated in accordance with subsection (1) of this  
2           section is less than \$43.20 monthly."

3           Section 2. This act shall become law upon approval by the  
4 President of the Federated States of Micronesia or upon its becoming  
5 law without such approval, and shall take effect upon concurrent  
6 legislation enacted by the Governments of the Republic of Palau and  
7 the Republic of the Marshall Islands and the approval by the High  
8 Commissioner of this act and such concurrent legislation.

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July 2, 1986

Tosiwo Nakayama  
Tosiwo Nakayama  
President  
Federated States of Micronesia

