Section 1. Section 806 of title 53 of the Code of the Federated States of Micronesia, as amended by Public Law No. 5-120, is hereby further amended to read as follows:

"Section 806. Amount of survivor insurance benefits.

(1) The surviving spouse of a fully insured worker eligible in accordance with section 802 shall be paid a monthly benefit or disability in an amount equal to sixty percent of the retirement or disability insurance benefit calculated for the deceased spouse at the date of death.

(2) Each eligible child of an insured worker shall be entitled to a monthly benefit of fifteen percent of the retirement insurance benefit calculated for the deceased parent at the date of death.

(3) If the spouse of the deceased insured worker is eligible for retirement or disability benefits based on his or her own employment coverage, and is also eligible for survivors’ benefits, the spouse shall receive whatever benefit pays the largest monthly payment.

(4) The total survivors’ benefit paid to the spouse and children may not exceed the retirement benefit calculated for the decedent as of the date of death, except that if the surviving spouse receives benefits..."
based on his or her own employment coverage, that amount
plus the survivors' benefits for the children may exceed the
amount of the deceased's retirement benefit. In no event
shall the amount paid be less than the minimum established
by the Social Security Administration, as set out in section
804 of title 53 of the Code of the Federated States of
Micronesia."

Section 2. This act shall become law upon approval by the
President of the Federated States of Micronesia or upon its becoming
law without such approval.

Signed by President Bailey Olter
on December 11, 1992