TENTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST SPECIAL SESSION, 1997   C.B. NO. 10 - 115

A BILL FOR AN ACT

To appropriate the sum of $3,200,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1997, as seed money for an FSM Trust Fund, and for other purposes.

1   Section 1. The sum of $3,200,000, or so much thereof as

2   may be necessary, is hereby appropriated from the General Fund

3   of the Federated States of Micronesia for the fiscal year

4   ending September 30, 1997, to provide initial funding for a

5   Trust Fund to support economic development of the Federated

6   States of Micronesia after expiration of economic assistance

7   under the Compact of Free Association. The funds appropriated

8   by this section shall be deemed to come from the funds to be

9   received from United Micronesia Development Association (UMDA)

10 by reason of its sale of shares in Continental Micronesia, and

11 from no other source.

12   Section 2. For purposes of section 224 of title 55 of the

13 Code of the Federated States of Micronesia, regarding the

14 lapsing of funds, the funds appropriated by this act shall be

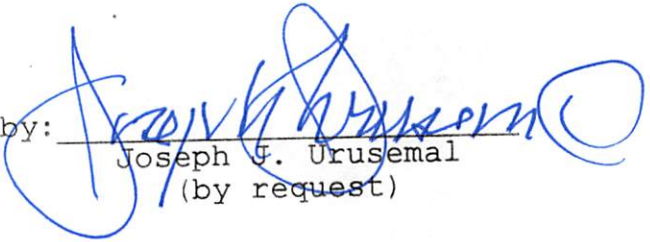15 deemed obligated upon creation of the Trust Fund.

16   Section 3. All funds appropriated by this act shall be

17 allotted, managed, administered, and accounted for in

18 accordance with applicable law, including, but not limited to,

19 the Financial Management Act of 1979. The allottee shall be

20 responsible for ensuring that these funds, or so much thereof

21 as may be necessary, are used solely for the purpose specified

22 in this act, and that no obligations are incurred in excess of

23 the sum appropriated. The authority of the allottee to

24 obligate funds appropriated by this act shall lapse on

25 September 30, 1999.

1   Section 8. This act shall become law upon approval by the

2   President of the Federated States of Micronesia or upon its

3   becoming law without such approval.

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5   Date: 8/06/97   Introduced by: _____

6   Joseph J. Urusemal
                                             (by request)

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