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AN ACT

To appropriate the sum of \$200,000 from the General Fund of the Congress of the Federated States of Micronesia for FY 1980 for the purpose of providing funds for student loans for post-secondary and graduate levels of training for citizens of the Federated States of Micronesia, and for other purposes.

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

1       Section 1. The sum of \$200,000, or so much thereof as may be  
2       necessary, is hereby appropriated from the General Fund of the Congress  
3       of the Federated States of Micronesia for FY 1980 for the purpose of  
4       providing funds for student loans for post-secondary and graduate levels  
5       of training for deserving citizens of the Federated States of Micronesia,  
6       as determined by the Board of Regents of the College of Micronesia. The  
7       sum appropriated shall be apportioned in the following manner:

8               (1) Student Loans for continuing students . . . . . \$150,000

9               (2) Student Loans for new students . . . . . 50,000

10       Section 2. The sum loaned or awarded to a continuing or new under-  
11       graduate student pursuant to Section 1 shall not exceed the student's  
12       Basic Educational Opportunity Grant entitlement as determined by reference  
13       to the Basic Educational Opportunity Grants Payment Schedule of Awards for  
14       the 1979-80 school year. The sum loaned or awarded to a graduate student  
15       pursuant to Section 1 shall not exceed \$2,000 for the 1979-80 school year.

16       Section 3. The sum appropriated by Section 1 shall be allotted by  
17       the Director of Finance to the President of the Federated States of Micro-  
18       nesia, or his designee, who shall be legally responsible to the Congress  
19       of the Federated States of Micronesia for ensuring that these funds are  
20       used only for the purposes specified in Section 1, and that no obligations  
21       are incurred in excess of the sum appropriated. Any part of this appro-  
22       priation not obligated as of September 30, 1980 shall revert to the



1 General Fund of the Congress of the Federated States of Micronesia, or  
2 its successor.

3 Section 4. The allottee specified in Section 3 shall submit a  
4 detailed report to the Congress of the Federated States of Micronesia  
5 before May 1, 1980 which shall:

6 (1) provide for the full accounting by object class of the  
7 obligations incurred against the sum appropriated by Section 1, and indi-  
8 cate the status of these funds as of March 31, 1980;

9 (2) indicate the planned use, during the final half of Fiscal  
10 Year 1980, of funds not obligated as of March 31, 1980; and

11 (3) present the fiscal support requirements of the activity  
12 for Fiscal Year 1981.

13 Section 5. This act shall become law upon approval by the President  
14 of the Federated States of Micronesia, or upon its becoming law without  
15 such approval.

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July 2, 1979



Tosiwo Nakayama  
President  
Federated States of Micronesia