

A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by amending section 223 for the purpose of abolishing the thirty day period within which the Secretary of Finance must disburse payments on valid obligations, and for other purposes.

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

1 Section 1. Section 223 of title 55 of the Code of the Federated
2 States of Micronesia is hereby amended to read as follows:

3 "Section 223. Disbursement procedures. Unless otherwise
4 specifically provided by law, the following procedures shall
5 control the administration and management of all funds
6 appropriated from the General Fund of the Federated States
7 of Micronesia or made available to the Federated States of
8 Micronesia from other sources:

9 (1) All such funds shall remain in the custody and
10 control of the Secretary of Finance until they are obligated and
11 disbursed by him in accordance with law.

12 (2) Such funds shall be deemed to be obligated as of
13 the date the person or entity to whom the funds are allotted
14 enters into a legally binding written agreement supported by
15 the documentary evidence required by section 218 of this
16 chapter or rules and regulations issued pursuant to authority
17 vested by section 227 of this chapter.

18 (3) The Secretary of Finance shall ~~disburse such funds~~
19 ~~as may be required to liquidate valid obligations within thirty~~
20 ~~days of their becoming payable/ as indicated by valid~~
21 ~~documentary evidence of such obligation and a valid claim for~~
22 ~~payment/ if required by the terms of the document evidencing~~
23 ~~the obligation/~~ pay all invoices when presented."

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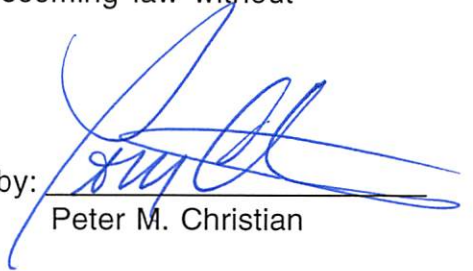
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C.B. NO. 8-352

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

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5 Date: 11/07/94

Introduced by: 

Peter M. Christian

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