

A BILL FOR AN ACT

To appropriate the sum of \$1,953,998 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2003 for post-secondary scholarships, and for other purposes.

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

1 Section 1. The sum of \$1,953,998, or so much thereof as may
2 be necessary, is hereby appropriated from the funds available
3 under section 216(a) (3) of the Compact of Free Association for the
4 fiscal year ending September 30, 2003, to provide for post-
5 secondary scholarships for students of the Federated States of
6 Micronesia.

7 Section 2. Allotment and management of funds and lapse date.

8 (1) All funds appropriated by this act shall be allotted,
9 managed, administered, and accounted for in accordance with
10 applicable law, including, but not limited to, the Financial
11 Management Act of 1979. The allottee of the funds appropriated by
12 this act shall be the President of the Federated States of
13 Micronesia. The allottee shall be responsible for ensuring that
14 these funds, or so much thereof as may be necessary, are used
15 solely for the purpose specified in this act, and that no
16 obligations are incurred in excess of the sum appropriated.

17

18

19

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

(2) The authority of the allottees to obligate funds appropriated by this act shall lapse as of September 30, 2006.

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

Date: 11/06/02 Introduced by: /s/ Henry Asugar
Henry Asugar

