AN ACT

To further amend Public Law No. 15-25, as amended, by amending Section 2 thereof, to change the lapse date of certain funds previously appropriated therein, and for other purposes.

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

Section 1. Section 2 of Public Law No. 15-25, as amended, is hereby amended to read as follows:

"Section 2. Allotment and management of funds and lapse date. All funds appropriated by this act shall be allotted, managed, administered and accounted for in accordance with applicable laws, including, but not limited to, the Financial Management Act of 1979. The allottee shall be responsible for ensuring that these funds, or so much thereof as may be necessary, are used solely for the purpose specified in this act, and that no obligations are incurred in excess of the sum appropriated. The allottee of the funds appropriated under subsections 1 and 2 of Section 1 of this act shall be the President of the Federated States of Micronesia. The allottee of the funds appropriated under subsection 3 of Section 1 of this act shall be the Chuuk State Commission Improvement Project. The authority of the allottee to obligate funds appropriated by this act shall lapse on December 31, 2008."

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.

September 29, 2008

for /s/ Alik L. Alik

Manny Mori
President
Federated States of Micronesia