

A BILL FOR AN ACT

To appropriate the sum of \$200,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1982, 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 necessary,  
2 is hereby appropriated from the General Fund of the Federated States of  
3 Micronesia for the fiscal year ending September 30, 1982, for the purpose of  
4 providing funds for student loans for post-secondary and graduate levels of  
5 training for deserving citizens of the Federated States of Micronesia for  
6 the 1981-82 school year.

7 Section 2. The sum loaned to a continuing or new undergraduate student  
8 pursuant to this act shall not exceed the amount of the student's Basic  
9 Educational Opportunity Grant as determined by the Basic Educational Opportunity  
10 Grants Payment Schedule of Awards for the school year for which the loan is  
11 made. The sum loaned to a graduate student pursuant to this act shall not  
12 exceed \$2,000 for any school year.

13 Section 3. All funds appropriated by this act shall be allotted,  
14 managed, administered, and accounted for in accordance with applicable law,  
15 including, but not limited to, the Financial Management Act of 1979. The  
16 allottee shall be responsible for ensuring that these funds, or so much  
17 thereof as may be necessary, are used solely for the purpose specified in this  
18 act, and that no obligations are incurred in excess of the sum appropriated.  
19 The authority of the allottee to obligate funds appropriated by this act shall  
20 lapse as of September 30, 1982.

21 Section 4. This act shall become law upon approval by the President of  
22 the Federated States of Micronesia or upon its becoming law without such  
23 approval.

24  
25 Date: 5/25/81

Introduced, by:

Elias Thomas  
Elias Thomas