A BILL FOR AN ACT

To amend section 213 of chapter 2 of title 55 of the Code of the Federated States of Micronesia to provide time limitations for the making of an allotment, unless otherwise provided by regulation, and for other purposes.

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

Section 1. Section 213 of chapter 2 of title 55 of the Code of the Federated States of Micronesia is hereby amended to read as follows:

"Section 213. Allotment of funds - Authority. The authority to make allotments shall be vested in the President of the Federated States of Micronesia or his designee. The President or his designee shall make an allotment not later than ten days before the beginning of the fiscal year for which the appropriation is available, or not more than thirty days after the act under which an appropriation is made available takes effect, whichever is later, unless otherwise provided by regulations issued pursuant to the authority of section 225 of this chapter. An allotee shall be notified immediately after the making of an allotment. If sound financial management practices and techniques so require, allotments may be made monthly, quarterly, or at other intervals, provided that the allottee of such funds is made aware of the periodic nature of his allotment(s)."

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.

Date: 11/3/82

[Signature]

Introduced by: Luke H. Tana (by request)