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A BILL FOR AN ACT

To create an investment fund to be administered by the Secretary of Finance; to appropriate the sum of \$250,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1985, therefor; to authorize the appropriation of \$250,000 for each of the fiscal years from 1986 through 1989 therefor; and for other purposes.

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

1 Section 1. Investment fund. There is hereby created an investment
2 fund within the Department of Finance to be administered by the Secretary
3 of Finance. The interest generated by the funds in the investment fund
4 shall be deposited into the General Fund, while the principal shall be
5 used for investment purposes by the Secretary of Finance pursuant to
6 section 2 of this act.

7 Section 2. Secretary of Finance-duties. The Secretary of Finance
8 shall use the principal in the investment fund to make prudent investments
9 on behalf of the National Government which involve minimal risk of loss
10 and maximal chance of return on the funds invested.

11 Section 3. Appropriation and authorization.

12 (1) The sum of \$250,000, or so much thereof as may be necessary,
13 is hereby appropriated from the General Fund of the Federated States of
14 Micronesia for the fiscal year ending September 30, 1985, for the investment
15 fund to be administered by the Secretary of Finance pursuant to section 2
16 of this act.

17 (2) The sum of \$250,000, or so much thereof as may be necessary,
18 is hereby authorized to be appropriated from the General Fund of the
19 Federated States of Micronesia for each of the fiscal years from 1986 through
20 1989 to be made available pursuant to subsection (1) of this section.

21 (3) All funds appropriated by this act shall be allotted, managed,
22 administered, and accounted for in accordance with applicable law, including,
23 but not limited to, the Financial Management Act of 1979. The allottee shall
24 be responsible for ensuring that these funds, or so much thereof as may be
25 necessary, are used solely for the purpose specified in this act, and that

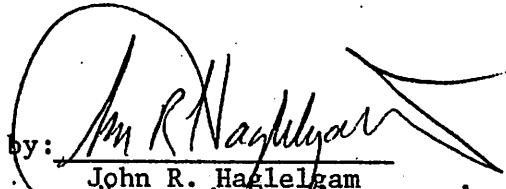
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C.B. NO. 3-290

1 no obligations are incurred in excess of the sum appropriated.

2 Section 4. Effective date. This act shall become law upon approval
3 by the President of the Federated States of Micronesia or upon its
4 becoming law without such approval.

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6 Date: 8/13/84

Introduced by: 
John R. Haglelgam
(by request)

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