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A BILL FOR AN ACT

To appropriate the sum of \$140,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1987, for the purpose of funding the working group studying the investment of Compact funds, and for other purposes.

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

1 Section 1. The sum of \$140,000, or so much thereof as may be  
2 necessary, is hereby appropriated from the General Fund of the  
3 Federated States of Micronesia for the fiscal year ending September 30,  
4 1987, for the purpose of funding the working group studying the  
5 investment of Compact funds.

6 Section 2. The sum appropriated under section 1 of this act shall  
7 be apportioned as follows:


- 8 (1) Travel expenses ..... \$ 40,000
- 9 (2) Legal fees ..... 100,000.

10 Section 3. All funds appropriated by this act shall be allotted,  
11 managed, administered, and accounted for in accordance with applicable  
12 law, including, but not limited to, the Financial Management Act of  
13 1979. The allottee shall be responsible for ensuring that these funds,  
14 or so much thereof as may be necessary, are used solely for the purpose  
15 specified in this act, and that no obligations are incurred in excess  
16 of the sum appropriated. The authority of the allottee to obligate  
17 funds appropriated by this act shall lapse as of September 30, 1987.

18 Section 4. This act shall become law upon approval by the  
19 President of the Federated States of Micronesia or upon its becoming  
20 law without such approval.

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Date: 10-28-86

Introduced by:   
Peter M. Christian