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MD

A BILL FOR AN ACT

To create a separate Development Project Fund, and for other purposes.

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

1       Section 1. Development Project Fund. There is hereby created  
2 and established within the National Treasury of the Federated States  
3 of Micronesia a Development Project Fund into which funds may be  
4 appropriated from the General Fund or any other fund to provide  
5 financial support for capital and development projects. No moneys  
6 shall be expended from this Fund without a prior appropriation by  
7 the Congress of the Federated States of Micronesia for the purpose of  
8 the expenditure. Any money appropriated to a project from this Fund  
9 and not expended for such project shall revert back to this Fund  
10 for later appropriation to other projects.

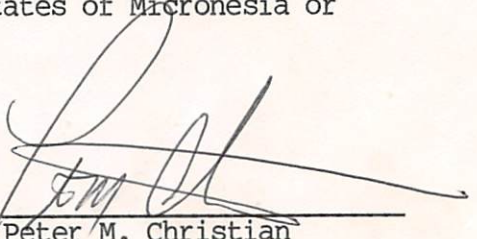
11       Section 2. Financial Management Act. The moneys in the  
12 Development Project Fund shall be allotted, managed, administered, and  
13 accounted for in accordance with applicable law, including, but not  
14 limited to, the Financial Management Act of 1979. No moneys appro-  
15 priated to the Development Project Fund shall lapse back to the Fund  
16 from which such moneys were appropriated.

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

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21 Date: 4/8/87

Introduced by:

  
Peter M. Christian

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