A BILL FOR AN ACT

To appropriate the sum of $100,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1997, for the purpose of assisting the municipality of Nett, in the State of Pohnpei, to repay a loan extended for the purposes of constructing a water project, and for other purposes.

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

Section 1. The sum of $100,000, or so much thereof as may be necessary, is hereby appropriated from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1997, for the purpose of assisting the municipality of Nett, in the State of Pohnpei, to repay a loan extended for the purposes of constructing a water project.

Section 2. The funds appropriated by section 1 of this act shall be deposited upon disbursement into an account at the Bank of the FSM, from which annual payments of $6,000 on the subject loan shall be withdrawn and made to the lender.

Section 3. Upon satisfaction of the debt, any funds remaining in the subject account at the Bank of the FSM shall be used for public projects in Nett.

Section 4. All funds appropriated by this act shall be allotted, managed, administered, and accounted for in accordance with applicable law, including, but not limited to, the Financial Management Act of 1979. The allottee of the funds appropriated by section 1 of this act shall be the President of the Federated States of Micronesia or the President's designee. The allottees shall be responsible for ensuring that these funds, or so much thereof as may be necessary, are used solely for the purpose specified in this act, and that no obligations are incurred in excess of the sum appropriated. The authority of the allottee to obligate funds appropriated by this act shall lapse as of September 30, 1997.
Section 5. 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: 3/14/97  Introduced by: [Signature]
Peter M. Christian