

A BILL FOR AN ACT

To appropriate the sum of \$405,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2005, for the purpose of funding scholarships for post-secondary school students, and for other purposes.

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

1 Section 1. The sum of \$405,000, 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
4 September 30, 2005, such funds to be deemed as deriving from
5 section 216(a)(3) of the Compact of Free Association, for the
6 purpose of funding scholarships for post-secondary school students
7 from the States of the Federated States of Micronesia as follows:

8	(1) Chuuk State	\$ 193,000
9	(2) Pohnpei State	97,000
10	(3) Yap State	69,000
11	(4) Kosrae State	46,000

12 Section 2. Allotment and management of funds and lapse date.

13 (1) All funds appropriated by this act shall be allotted,
14 managed, administered, and accounted for in accordance with
15 applicable law, including, but not limited to, the Financial
16 Management Act of 1979. The allottee of the funds appropriated by
17 this act shall be the Governor of the respective State, or his
18 designee, except that the allottee of the funds appropriated in

1 subsection (1) of section 1 shall be the Chuuk State Commission on
2 Improvement Projects. The allottees shall be responsible for
3 ensuring that these funds, or so much thereof as may be necessary,
4 are used solely for the purpose specified in this act, and that no
5 obligations are incurred in excess of the sum appropriated.
6 The authority of the allottees to obligate funds appropriated by
7 this act shall lapse as of September 30, 2006.

8 Section 3. This act shall become law upon approval by
9 the President of the Federated States of Micronesia or upon
10 its becoming law without such approval.

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13 Date: 11/02/04

Introduced by: /s/ Henry C. Asugar
Henry C. Asugar

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