

A BILL FOR AN ACT

To appropriate from the General Fund of the Federated States of Micronesia all sums directly or indirectly received as the proceeds of the second tranche of the FSM National Government's portion of the Private Sector Development Program Loan from the Asian Development Bank, in an amount not to exceed \$372,000 to fund privatization and economic development projects, and for other purposes.

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

1 Section 1. Authorization. The President of the Federated
2 States of Micronesia is hereby authorized to utilize \$372,000 of
3 the proceeds of the second tranche of the FSM National
4 Government's portion of the Private Sector Development (PSD)
5 Program loan from the Asian Development Bank to support the
6 following national privatization and economic development
7 projects:

8	[(1) FSM Privatization Initiative	\$ 78,000
9	(2) Registered Surveyor's	
10	Examination Update	30,000]
11	[(3)] (1) [FSM Petroleum Corporation] <u>Energy Policy</u>	
12	<u>Development & Administration</u>	86,000
13	[(4)] (2) Tourism Promotion Initiatives	[93,000] <u>123,000</u>
14	[(5)] (3) National Trade <u>Policy</u> Facilitation	[85,000] <u>163,000</u>

15 Section 2. Sub-allotment. The President shall be permitted
16 to sub-allot funds appropriated hereunder to the Department of
17 Resources and Development as the implementing agency for the PSD
18 project and program loans.

1 Section 3. Reporting Requirements. [~~Following the~~
2 ~~exhaustion of funds appropriated by this Act,~~] [~~☒~~]The President
3 shall submit a progress report to Congress detailing how the funds
4 appropriated hereunder were expended.

5 Section 4. Lapse. The funds appropriated by this act shall
6 not lapse and shall remain available until expended.

7 Section 5. Effectiveness. This act shall become law upon
8 approval by the President of the Federated States of Micronesia or
9 upon becoming law without such approval.

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11 Date: 9/22/08

Introduced by: /s/ Dion G. Neth

Dion G. Neth

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