

WM

A BILL FOR AN ACT

To amend section 9 of Public Law No. 4-11, regarding the fiscal year 1986 budget, for the purpose of eliminating certain restrictions imposed on the allottees, and for other purposes.


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

1 Section 1. Section 9 of Public Law No. 4-11 is hereby amended
2 to read as follows:

3 "Section 9. Allotment and management of funds and lapse
4 date. All funds appropriated by this act shall be allotted,
5 managed, administered, and accounted for in accordance with
6 applicable law, including, but not limited to, the Financial
7 Management Act of 1979, as amended. Each allottee shall be
8 responsible for ensuring that these funds, or so much
9 thereof as may be necessary, are used solely for the
10 purposes specified in this act, and that no obligations are
11 incurred in excess of *23 percent of* the sums appropriated
12 for each object class; *PROVIDED that no equipment over \$50*
13 *may be purchased and no new positions may be created.* The
14 authority of the allottees to obligate funds appropriated
15 by this act, except those appropriated by section 5(5) shall
16 lapse as of September 30, 1986. *The 23 percent restriction*
17 *on obligations shall not be applicable to the sums appro-*
18 *priated under section 5 of this act."*

19 Section 2. This act shall become law upon approval by the
20 President of the Federated States of Micronesia or upon its becoming
21 law without such approval.

22
23 Date: Oct. 16, 1985

Introduced by: 
Peter M. Christian