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SIXTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FIRST REGULAR SESSION, 1989

C. B. No. 6-42

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A BILL FOR AN ACT

To appropriate the sum of \$35,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1989, for the purpose of funding scholarships for post-secondary students as established pursuant to the settlement with Continental Airlines entered into on May 7, 1987, and for other purposes.

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

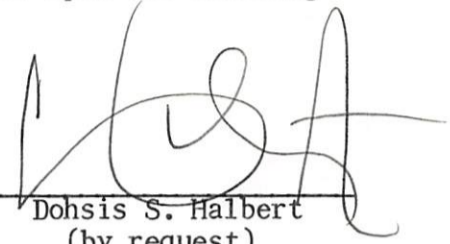
1           Section 1. The sum of \$35,000, or so much thereof as may be  
2 necessary, is hereby appropriated from the General Fund of the  
3 Federated States of Micronesia for the fiscal year ending September  
4 30, 1989, for the purpose of funding scholarships for post-secondary  
5 students which have been established pursuant to the settlement with  
6 Continental Airlines entered into on May 7, 1987. It is the  
7 understanding of the Congress that Continental Airlines, Inc. is to  
8 pay said sum into the General Fund each year for 10 years effective  
9 upon the date of the settlement, and, further, that such payment has  
10 been made for the fiscal year ending September 30, 1989.

11           Section 2. All funds appropriated by this act shall be  
12 allotted, managed, administered, and accounted for in accordance with  
13 applicable law, including, but not limited to, the Financial  
14 Management Act of 1979. The allottee shall be the President of the  
15 Federated States of Micronesia who shall be responsible for ensuring  
16 that these funds, or so much thereof as may be necessary, are used  
17 solely for the purpose specified in this act, and that no obligations  
18 are incurred in excess of the sum appropriated. The authority of the  
19 allottee to obligate funds appropriated by this act shall not lapse.

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

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5 Date: 5/26/89

Introduced by:   
Dohsis S. Halbert  
(by request)

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