

W & M

A BILL FOR AN ACT

To appropriate the sum of \$1,238,013 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1999, for the purpose of funding the second and final stage of the recovery loan to Chuuk State as authorized by Public Law No. 10-31, and for other purposes.

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

1           Section 1. The sum of \$1,238,013, or so much thereof as  
2    may be necessary, is hereby appropriated from the General Fund  
3    of the Federated States of Micronesia for the fiscal year  
4    ending September 30, 1999, for the purpose of funding the  
5    second and final stage of the recovery loan to Chuuk State as  
6    authorized by Public Law No. 10-31; PROVIDED that the  
7    obligations of the Chuuk State Government shall remain as  
8    specified in sections 3 and 4 of Public Law No. 10-31 and the  
9    Chuuk Recovery Loan Agreement executed on November 18, 1997.

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

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C. B. NO. 10-336

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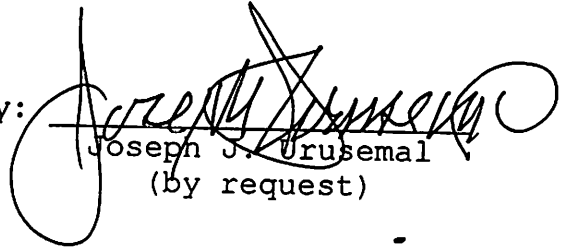
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1 Section 3. This act shall become law upon approval by  
2 the President of the Federated States of Micronesia or upon  
3 its becoming law without such approval.

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Date: 11/19/98

Introduced by:

  
Joseph J. Urusemal  
(by request)