

AN ACT

To appropriate the sum of \$270,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1998, for the purpose of assisting the National Fisheries Corporation to develop and operate a regularly scheduled freight service in the Federated States of Micronesia, and for other purposes.

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

Section 1. The sum of \$270,000, or so much thereof as may be necessary, is hereby appropriated from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1998, for the purpose of assisting the National Fisheries Corporation to develop and operate a regularly scheduled freight service in the Federated States of Micronesia.

Section 2. All funds appropriated by this act shall be allotted, managed, administered, and accounted for in accordance with applicable law, including, but not limited to, the Financial Management Act of 1979. The allottee of the funds appropriated by this act shall be the Secretary of Transportation Communication and Infrastructure. The allottee shall be responsible for ensuring that these funds, or so much thereof as may be necessary, are used solely for the purpose specified in this act, and that no obligations are incurred in excess of the sum appropriated. The funds appropriated by this act shall only be disbursed to cover shortages between expenses incurred in making a freight shipping flight and the revenues generated from that flight. The National Fisheries Corporation shall provide an accounting to the allottee, or his designee, showing expenses and revenues, prior to dispersal

of any funds. The authority of the allottee to obligate funds appropriated by this act shall lapse as of September 30, 1999.

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

July 9, 1998

/s/ Jacob Nena
Jacob Nena
President
Federated States of Micronesia