

A BILL FOR AN ACT

To appropriate the sum of \$1,400,000, from the local revenue in the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2004, for the purpose of funding social and economic development projects in the states, and for other purposes.

1 Section 1. The sum of \$200,000, or so much thereof as may
2 be necessary, is hereby appropriated from the General Fund of the
3 Federated States of Micronesia for the fiscal year ending
4 September 30, 2004, to provide funding for social and economic
5 development projects in the State of Kosrae.

6 Section 2. The sum of \$200,000, or so much thereof as may
7 be necessary, is hereby appropriated from the General Fund of the
8 Federated States of Micronesia for the fiscal year ending
9 September 30, 2004, to provide funding for social and economic
10 development projects in the State of Yap.

11 Section 3. The sum of \$400,000, or so much thereof as may
12 be necessary, is hereby appropriated from the General Fund of the
13 Federated States of Micronesia for the fiscal year ending
14 September 30, 2004, to provide funding for social and economic
15 development projects in the State of Pohnpei.

16 Section 4. The sum of \$600,000, or so much thereof
17 as may be necessary, is hereby appropriated from the General Fund
18 of the Federated States of Micronesia for the fiscal year ending
19 September 30, 2004, to provide funding for social and economic
20 development projects in the State of Chuuk.

1 Section 5. Allotment and management of funds and lapse date.

2 (1) All funds appropriated by this act shall be allotted,
3 managed, administered, and accounted for in accordance with
4 applicable law, including but not limited to, the Financial
5 Management Act of 1979. The allottee of the funds appropriated
6 under sections 1, 2 and 3 of this act shall be the President of
7 the Federated States of Micronesia. The allottee of the funds
8 appropriated under section 4 of this act shall be the Chuuk State
9 Commission on Improvement Projects.

10 (2) The allottees of the funds appropriated herein shall be
11 responsible for ensuring that these funds, or so much thereof as
12 may be necessary, are used solely for the purpose specified
13 herein, and shall report back to the Congress on the status of
14 these funds no later than September 30, 2005. The authority of
15 the allottees to obligate such funds shall not lapse until fully
16 expended.

17 Section 6. This act shall become law upon approval by the
18 President of the Federated States of Micronesia or upon its
19 becoming law without such approval.

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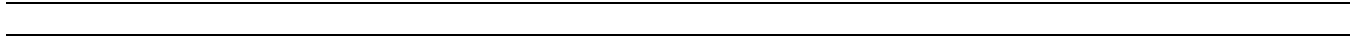
21 Date: 5/14/04 Introduced by: /s/ Dohsis Halbert
22 Dohsis Halbert

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