

A BILL FOR AN ACT

To appropriate the sum of \$325,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2006, for the purpose of funding the Fisheries and Maritime Institution, and for other purposes.

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

1 Section 1. The sum of \$325,000 or so much thereof as may be
2 necessary, for the purpose of funding the operations of the
3 Fisheries and Management Institution (FMI) during fiscal year 2007
4 is hereby appropriated from the General Fund of the Federated
5 States of Micronesia for the fiscal year ending September 30,
6 2006.

7 Section 2. Allotment and management of funds and lapse date.

8 (1) All funds appropriated by this act shall be allotted,
9 managed, administered and accounted for in accordance with
10 applicable laws, including, but not limited to, the Financial
11 Management Act of 1979 and the amended Compact of Free Association
12 between the United States Government and the Government of the
13 Federated States of Micronesia and its related agreements.

14 (2) The allottees shall be responsible for ensuring that
15 these funds or so much thereof as may be necessary, are used
16 solely for the purpose specified in this act, and that no
17 obligations are incurred in excess of the sum appropriated.

18 (3) The allottee of the funds shall be the President of the
19 Federated States of Micronesia.

20 (4) The authority of the allottee to obligate funds

1 appropriated by this act shall lapse as of September 30, 2007;
2 HOWEVER, if funding for FMI is approved out of Compact funds, the
3 authority of the allottee to obligate these funds shall lapse upon
4 the date of receipt of official notification that Compact funds
5 have been approved.

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

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10 Date: 9/27/06

Introduced by: /s/ Simiram Sipenuk

Simiram Sipenuk
(by request)

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