A BILL FOR AN ACT

To appropriate the sum of $2,000,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2010, for the purpose of funding public projects and social programs in each of the States, and for other purposes.

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

1   Section 1. Appropriation. The sum of $2,000,000, or so much

2 thereof as may be necessary, is hereby appropriated from the

3 General Fund of the Federated States of Micronesia for the fiscal

4 year ending September 30, 2010, for the purpose of funding public

5 projects and social programs in each of the States. The source of

6 funding shall be deemed to come from the financial grants from the

7 Government of the People's Republic of China.

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

9   (1) All funds appropriated by this act shall be allotted,

10 managed, administered, and accounted for in accordance with

11 applicable law, including, but not limited to, the Financial

12 Management Act of 1979. The allottee of the funds appropriated

13 by this act shall be the President of the Federated States of

14 Micronesia, or his designee. The allottee shall be responsible

15 for ensuring that these funds, or so much thereof as may be

16 necessary, are used solely for the purpose specified in this act,

17 and that no obligations are incurred in excess of the sum

18 appropriated.

19   (2) The authority of the allottee to obligate funds

20 appropriated by this act shall lapse as of September 30, 2011.

1   Section 3. <u>Effective Date.</u> This act shall become law upon

2 approval by the President of the Federated States of Micronesia or

3 upon its becoming law without such approval.

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5 Date: <u>5/11/10</u>   Introduced by: <u>/s/ Peter M. Christian</u>
                                              Peter M. Christian

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