

---

A BILL FOR AN ACT

To further amend section 632 of title 55 of the Code of the Federated States of Micronesia (Annotated), as amended by Public Law No. 19-39, to correct a technical error, and for other purposes.

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

1 Section 1. Section 632 of Title 55 of the Code of the  
2 Federated States of Micronesia (Annotated), as amended by  
3 Public Law No. 19-39, is hereby further amended to read  
4 as follows:

5 "Section [~~631~~] 632. Deposits. All future  
6 appropriations for the Fund as well as revenues  
7 received pursuant to the provisions of section 403(2)  
8 of title 24 of this code shall be deposited in the  
9 Fund. Any unexpended moneys in this Fund shall not  
10 revert to the General Fund nor lapse at the end the  
11 fiscal year; PROVIDED, HOWEVER, that any amount in  
12 excess of \$1,000,000 shall be paid into the General  
13 Fund."

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

17

18 Date: 11/16/15

Introduced by: /s/ Wesley W. Simina  
Wesley W. Simina