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AN ACT

To amend Section 16 of Public Law No. 1-37 relating to appropriations for the operating and contingent expenses of the Federated States Development Bank for Fiscal Years 1979 and 1980, and for other purposes.

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

1       Section 1. Section 16 of Public Law No. 1-37 is hereby amended to  
2 read as follows:

3               "Section 16. The following appropriations are made subject  
4 to reporting requirements contained herein:

5               (1) The sum of \$10,000, or so much thereof as may be  
6 necessary, is hereby appropriated from the General Fund of  
7 the Congress of the Federated States of Micronesia for the  
8 purpose of defraying the operating and contingent expenses of  
9 the Federated States Development Bank for Fiscal Year 1979.

10              (2) The sum of \$40,000, or so much thereof as may be  
11 necessary, is hereby appropriated from the General Fund of the  
12 Congress of the Federated States of Micronesia, or its  
13 successor, for the purpose of defraying the operating and  
14 contingent expenses of the Federated States Development Bank  
15 for Fiscal Years 1980 and 1981.

16              (3) The sum appropriated by Subsections (1) and (2) of  
17 this section shall be allotted by the Director of the Bureau  
18 of Finance, Department of Administrative Services, Trust  
19 Territory Government, or the Federated States of Micronesia  
20 Director of Finance to the President of the Federated States  
21 of Micronesia, or his designee, who shall be responsible for  
22 ensuring that these funds are used for the purposes specified




1 in Subsections (1) and (2) above, and that no obligations are  
2 incurred in excess of the sum appropriated.

3 (4) Any part of the appropriation for Fiscal Year 1979  
4 not obligated as of September 30, 1979, shall revert to the  
5 General Fund of the Congress of the Federated States of Micro-  
6 nesia, or its successor.

7 (5) Any portion of the sum appropriated by Subsection (2)  
8 not obligated as of September 30, 1981 shall revert to the  
9 General Fund of the Federated States of Micronesia.

10 (6) The allottee specified in Subsection (3) shall submit  
11 a detailed report to the Congress of the Federated States of  
12 Micronesia before October 15, 1979, on expenditures of appro-  
13 priations for Fiscal Year 1979, before September 30, 1980, on  
14 expenditures of funds in Fiscal Year 1980, and before  
15 September 30, 1981, on expenditures of funds in Fiscal Year  
16 1981. Each report shall provide for the full accounting by  
17 object class of the obligations incurred against the sum  
18 appropriated by Subsections (1) and (2), respectively."

19 Section 2. This act shall become law upon approval by the President  
20 or upon its becoming law without such approval.

21  
22 July 22, 1980  
23  
24   
25 Tosiwo Nakayama  
President  
Federated States of Micronesia