AN ACT

To appropriate the sum of $200,000 from the General Fund of the Congress of the Federated States of Micronesia for FY 1980 for the purpose of providing funds for student loans for post-secondary and graduate levels of training for citizens of the Federated States of Micronesia, and for other purposes.

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

Section 1. The sum of $200,000, or so much thereof as may be necessary, is hereby appropriated from the General Fund of the Congress of the Federated States of Micronesia for FY 1980 for the purpose of providing funds for student loans for post-secondary and graduate levels of training for deserving citizens of the Federated States of Micronesia, as determined by the Board of Regents of the College of Micronesia. The sum appropriated shall be apportioned in the following manner:

(1) Student Loans for continuing students . . . . . $150,000
(2) Student Loans for new students . . . . . . . . . 50,000

Section 2. The sum loaned or awarded to a continuing or new undergraduate student pursuant to Section 1 shall not exceed the student's Basic Educational Opportunity Grant entitlement as determined by reference to the Basic Educational Opportunity Grants Payment Schedule of Awards for the 1979-80 school year. The sum loaned or awarded to a graduate student pursuant to Section 1 shall not exceed $2,000 for the 1979-80 school year.

Section 3. The sum appropriated by Section 1 shall be allotted by the Director of Finance to the President of the Federated States of Micronesia, or his designee, who shall be legally responsible to the Congress of the Federated States of Micronesia for ensuring that these funds are used only for the purposes specified in Section 1, and that no obligations are incurred in excess of the sum appropriated. Any part of this appropriation not obligated as of September 30, 1980 shall revert to the
General Fund of the Congress of the Federated States of Micronesia, or its successor.

Section 4. The allottee specified in Section 3 shall submit a detailed report to the Congress of the Federated States of Micronesia before May 1, 1980 which shall:

(1) provide for the full accounting by object class of the obligations incurred against the sum appropriated by Section 1, and indicate the status of these funds as of March 31, 1980;

(2) indicate the planned use, during the final half of Fiscal Year 1980, of funds not obligated as of March 31, 1980; and

(3) present the fiscal support requirements of the activity for Fiscal Year 1981.

Section 5. This act shall become law upon approval by the President of the Federated States of Micronesia, or upon its becoming law without such approval.

July 2, 1979

Tosiwo Nakayama
President
Federated States of Micronesia