

SECOND CONGRESS OF THE FEDERATED STATES OF MICRONESIA

SECOND REGULAR SESSION, 1981

C. B. No.

2177

WM
RD

A BILL FOR AN ACT

To appropriate the sum of \$250,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1982, for the purpose of funding economic development loans to citizens of the Federated States of Micronesia to be administered by the Federated States Development Bank, to repeal Public Law No. 2-11, and for other purposes.

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

1 Section 1. The sum of \$250,000, or so much thereof as may be necessary,
2 is hereby appropriated from the General Fund of the Federated States of
3 Micronesia for the fiscal year ending September 30, 1982, for the purpose
4 of funding economic development loans for citizens of the Federated States
5 of Micronesia.

6 Section 2. All funds appropriated by this act shall be loaned in
7 accordance with regulations and procedures applicable to the Economic
8 Development Loan Fund. The president of the Federated States Development
9 Bank shall be the allottee of the funds appropriated. Such funds shall be
10 segregated from the Economic Development Loan Fund and accounted for
11 separately, in accordance with applicable law, including, but not limited
12 to, the Financial Management Act of 1979.

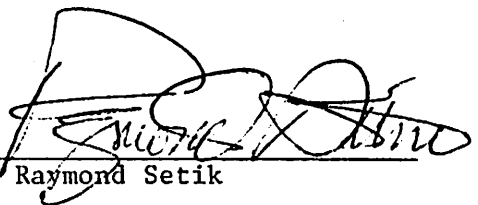
13 Section 3. Public Law No. 2-11 is hereby repealed in its
14 entirety.

15 Section 4. This act shall become law upon approval by the President
16 of the Federated States of Micronesia or upon its becoming law without
17 such approval.

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19 Date: November 5, 1981

Introduced by:


Raymond Setik

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