A BILL FOR AN ACT

To appropriate the sum of $200,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1982, 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 Federated States of Micronesia for the fiscal year ending September 30, 1982, 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 for the 1981-82 school year.

Section 2. The sum loaned to a continuing or new undergraduate student pursuant to this act shall not exceed the amount of the student's Basic Educational Opportunity Grant as determined by the Basic Educational Opportunity Grants Payment Schedule of Awards for the school year for which the loan is made. The sum loaned to a graduate student pursuant to this act shall not exceed $2,000 for any school year.

Section 3. All funds appropriated by this act shall be allotted, managed, administered, and accounted for in accordance with applicable law, including, but not limited to, the Financial Management Act of 1979. The allottee shall be responsible for ensuring that these funds, or so much thereof as may be necessary, are used solely for the purpose specified in this act, and that no obligations are incurred in excess of the sum appropriated. The authority of the allottee to obligate funds appropriated by this act shall lapse as of September 30, 1982.

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

Date: 1/25/81

Introduced by: Elias Thomas