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A BILL FOR AN ACT

To appropriate the sum of \$5,500 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1982, for the purpose of defraying the administrative costs associated with the Banking Board established by Public Law No. 1-94, and for other purposes.

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

1 Section 1. The sum of \$5,500, 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 of  
4 defraying the administrative costs associated with the Banking Board established  
5 by Public Law No. 1-94.

6 Section 2. All funds appropriated by this act shall be allotted,  
7 managed, administered, and accounted for in accordance with applicable law,  
8 including, but not limited to, the Financial Management Act of 1979. The  
9 allottee shall be responsible for ensuring that these funds, or so much  
10 thereof as may be necessary, are used solely for the purpose specified in  
11 this act, and that no obligations are incurred in excess of the sum appro-  
12 priated. The authority of the allottee to obligate funds appropriated by  
13 this act shall lapse as of September 30, 1982.

14 Section 3. This act shall become law upon approval by the President  
15 of the Federated States of Micronesia or upon its becoming law without such  
16 approval.

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Date: 5/25/81

Introduced by: Elias Thomas  
Elias Thomas