A BILL FOR AN ACT

To appropriate the sum of $25,260 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1982, for the purpose of funding the revitalization of the Fiberglass Boat, Tank and Marine Company in the State of Ponape, and for other purposes.

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

1. Section 1. The sum of $25,260, 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 funding the revitalization of the Fiberglass Boat, Tank and Marine Company in the State of Ponape. The sum appropriated shall be apportioned in the following manner:

(1) Materials

(a) Fiberglass cloth, mats, etc. $4,500
(b) Resin 1,000
(c) Acetone 1,000
(d) Catalyst 200
(e) Gel coat 1,000
(f) Surfacing agent 100
(g) Boat wax 150
(h) Miscellaneous plywood boat materials 5,000

(2) Equipment

(a) Air compressor 400
(b) Disc sander and sanding discs 150
(c) Electric drill with bits 250
(d) Jigsaw with blades 75
(e) Circular saw with blades 175
(f) Vibrating sander 100
(g) Rollers 60

(3) Import license fee 100

(4) Other services 8,000
Section 2. 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 3. 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: May 27, 1981

Introduced by: Bethwel Henry