

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 loans to citizens of the Federated States of Micronesia pending the establishment and operation of the Federated States of Micronesia Development Bank, and for other purposes.

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

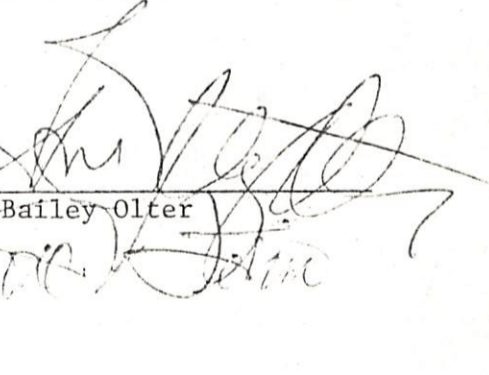
1 Section 1. The sum of \$250,000, or so much thereof as may be
2 necessary, is hereby appropriated from the General Fund of the Federated
3 States of Micronesia for the fiscal year ending September 30, 1982,
4 for the purpose of creating an economic loan fund for citizens of the
5 Federated States of Micronesia, until such time as the Federated States
6 of Micronesia Development Bank is established and operating.

7 Section 2. All funds appropriated by this act shall be allotted,
8 managed, administered, and accounted for in accordance with guidelines
9 to be established by the President of the Federated States of Micronesia.

10 Section 3. Upon the establishment and commencement of operations
11 of the Federated States of Micronesia Development Bank, any unallocated
12 funds of this appropriation or similar subsequent appropriations shall
13 be transferred to the Federated States of Micronesia Development Bank.

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

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18 Date: May 28, 1981

Introduced by: 
Bailey Olter

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