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A BILL FOR AN ACT

To appropriate the sum of \$15,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1982, for the purposes of establishing a revolving fund to purchase pepper from farmers and to provide subsidies to pepper farmers to defray the cost of fertilizing their pepper plants, and for other purposes.

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

1 Section 1. The sum of \$15,000, or so much thereof as may be necessary,
2 is hereby appropriated from the General Fund of the Federated States of Micro-
3 nesia for the fiscal year ending September 30, 1982, for the purposes of
4 establishing a revolving fund to purchase pepper from farmers and to provide
5 subsidies to pepper farmers to defray the cost of fertilizing their pepper
6 plants. The sum appropriated shall be apportioned in the following manner:

7 (1) Initial funding for the purchase of pepper from farmers..\$5,000

8 (a) The sum apportioned by this subsection shall be
9 created as a revolving fund, with the proceeds from the sale of any
10 pepper purchased from the farmers to be applied to future purchases of
11 pepper.

12 (2) Funds to subsidize the purchase of fertilizers in the
13 amount of 50 percent, so long as such fertilizers are applied to pepper
14 plants not yet bearing..... 5,000;

15 (3) Funds to subsidize the purchase of fertilizers in the
16 amount of 10 percent, so long as such fertilizers are applied to pepper
17 plants which are bearing..... 5,000

18 The Secretary of the Department of Resources and Development shall promulgate
19 rules and regulations regarding the funds appropriated hereby, such rules
20 and regulations to be consistent with the intent of this act.

21 Section 2. All funds appropriated by this act shall be allotted, managed,
22 administered, and accounted for in accordance with applicable law, including,
23 but not limited to, the Financial Management Act of 1979. The allottee shall
24 be responsible for ensuring that these funds, or so much thereof as may be
25 necessary, are used solely for the purpose specified in this act, and that

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C.B. No. 2-88

1 no obligations are incurred in excess of the sum appropriated. The authority
2 of the allottee to obligate funds appropriated by this act shall lapse as
3 of September 30, 1982.

4 Section 3. This act shall become law upon approval by the President
5 of the Federated States of Micronesia or upon its becoming law without such
6 approval.

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8 Date: 6/7/81

Introduced by: *Elias M. Thomas*
Elias M. Thomas

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