

SECOND CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FOURTH REGULAR SESSION, 1982

C.B. No.

2-262HESA/WSM

## A BILL FOR AN ACT

Amending Public Law No. 1-45 as amended by Public Laws Nos. 1-115 and 2-18, establishing separate funds for United States Federal Programs and United Nations Projects; and for other purposes.

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

1 Section 1. The Financial Management Act of 1979, Public Law No. 1-45,  
2 as amended by Public Laws Nos. 1-115 and 2-18, is hereby further amended  
3 by addition of a new section 10 as follows:

4 "Section 10. United States Federal Program Fund.

5 (1) Definitions. The term "United States Federal programs"  
6 shall include all funds made available to the Federated States of  
7 Micronesia pursuant to United States statute through categorical,  
8 block, consolidated, project, or discretionary grants. It shall  
9 also include grants received from any United Nations organization.  
10 It shall not include funds received from the United States Depart-  
11 ment of the Interior derived from its annual departmental budget,  
12 or those funds known as transition funds.

13 (2) United States Federal Program Fund. There is hereby  
14 created within the National Treasury of the Federated States of  
15 Micronesia a United States Federal Program Fund into which all funds  
16 received by the Federated States of Micronesia from United States  
17 Federal program sources, as defined in subsection (1) above, shall  
18 be deposited. Funds shall be administered and withdrawn by the  
19 President or his designee. United States Federal program funds shall  
20 be accounted for and shall be in accordance with reporting require-  
21 ments of the United State Government. Initially, the United States  
22 Federal Program Fund shall consist of all prior year unobligated balances  
23 of United States Federal program funds and all United States Federal  
24 program funds designated for the National Government of the Federated  
25 States of Micronesia and made available beginning October 1, 1982."

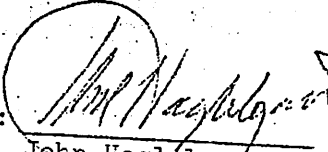
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1 Section 2. Sections 10, 11, 12, 13, 14, 15, and 16 are hereby re-  
2 numbered to read 11, 12, 13, 14, 15, 16, and 17, respectively.

3 Section 3. Upon approval by the President of the Federated States  
4 of Micronesia or upon its becoming law without such approval, this act  
5 shall take effect on October 1, 1982.

6  
7 Date: 10-11-82

8 Introduced by:   
9 John Haglélgan

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