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A BILL FOR AN ACT

To provide a formal mechanism for the distribution of money and goods and/or services received pursuant to external assistance agreements, and for other purposes.

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

1       Section 1. Purpose. The purpose of this act is to guarantee that  
2 the Congress of the Federated States of Micronesia plays an integral  
3 role with regard to external assistance agreements entered into between  
4 the Federated States of Micronesia and foreign states.

5       Section 2. External assistance agreements.

6           (1) Foreign financial assistance received by the National  
7 Government shall be deposited in a foreign assistance fund. Except where  
8 a particular distribution is required by the terms or special nature of  
9 the assistance, each State shall receive a share equal to the share of  
10 the National Government and to the share of every other State.

11          (2) External assistance received in the nature of goods and/or  
12 services rather than money, except where the aggregate fair market value  
13 of the goods and/or services is less than \$50,000, shall be distributed,  
14 sold, or otherwise disposed of by the Congress of the Federated States of  
15 Micronesia pursuant to law. When the aggregate fair market value of the  
16 goods and/or services is less than \$50,000, the President shall be  
17 responsible for the distribution, sale, or disposal of the goods and/or  
18 services.

19       Section 3. Effective date. This act shall become law upon approval  
20 by the President of the Federated States of Micronesia or upon its becoming  
21 law without such approval.

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23 Date: 5/15/85

Introduced by: Jack Fritz

Jack Fritz

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