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HESA

A BILL FOR AN ACT

To further amend Public Law No. 4-11, as amended by Public Laws Nos. 4-12, 4-21, and 4-37, by amending further section 9, as amended by Public Law No. 4-12, for the purpose of excepting the "FSM Revolving Economic Development Loan Fund" and the "Student Loan Revolving Fund" appropriations from the requirement that unobligated funds shall lapse at the end of the fiscal year; for the purpose of extending authority to obligate the "Census" appropriation to September 30, 1987; and for other purposes.

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

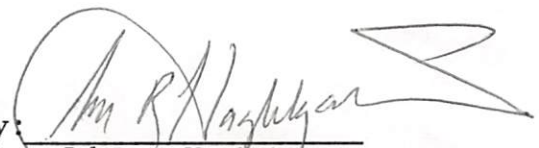
1 Section 1. Section 9 of Public Law No. 4-11, as amended by  
2 Public Law No. 4-12, is hereby further amended to read as follows:  
3 "Section 9. Allotment and management of funds and lapse  
4 date. All funds appropriated by this act shall be  
5 allotted, managed, administered, and accounted for in  
6 accordance with applicable law, including, but not limited  
7 to, the Financial Management Act of 1979, as amended. Each  
8 allottee shall be responsible for ensuring that these  
9 funds, or so much thereof as may be necessary, are used  
10 solely for the purposes specified in this act, and that no  
11 obligations are incurred in excess of the sums appropriated  
12 for each object class. The authority of the allottees to  
13 obligate funds appropriated by this act, ~~except those~~  
14 ~~appropriated by section 5(5)~~ shall lapse as of September  
15 30, 1986, except that with respect to sections 5(5), 6(3),  
16 and 6(4) such authority shall not lapse, and except that  
17 with respect to section 6(m) such authority shall lapse as  
18 of September 30, 1987."

19 Section 2. This act shall become law upon approval by the  
20 President of the Federated States of Micronesia or upon its becoming  
21 law without such approval.

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Date: 8/27/86

Introduced by:

  
John R. Hagielgam  
(by request)