

WM

A BILL FOR AN ACT

To create a Supply Stock Revolving Fund and to require that the fund be audited annually, and for other purposes.

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

1 Section 1. There is hereby created and established the Supply
2 Stock Revolving Fund, hereinafter referred to as the "Fund," separate
3 from the General Fund of the Federated States of Micronesia and all
4 other funds.

5 Section 2. The purpose of the Fund is to permit the Division of
6 Supply to maintain a stock of items commonly purchased by the Govern-
7 ment which can then be requisitioned by various government agencies.

8 Section 3. All future appropriations for the Fund as well as
9 revenues received from the transfer of goods purchased with money
10 from the Fund shall be deposited in the Fund. Any unexpended monies
11 in this Fund shall not revert to the General Fund nor lapse at the
12 end of the fiscal year.

13 Section 4. The Fund shall be administered by the President of
14 the Federated States of Micronesia or his designee, who shall
15 establish regulations and procedures necessary and appropriate for
16 the effectuation and implementation of the provisions of this act,
17 pursuant to chapter 1 of title 17 of the Code of the Federated States
18 of Micronesia.

19 Section 5. The President or his designee shall report to the
20 Congress of the Federated States of Micronesia on the status of the
21 Fund at the close of each fiscal year. Such report shall include an
22 audited income statement, balance sheet and inventory of goods in
23 stock.

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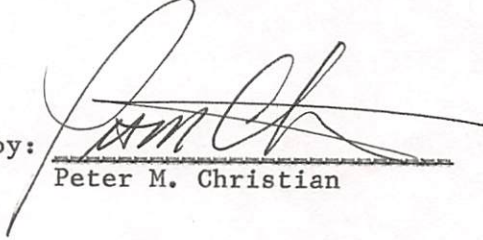
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C. B. No. 4347

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

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5 Date: Oct 23 1986

Introduced by: 
Peter M. Christian

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