A BILL FOR AN ACT

To create a separate Development Project Fund, and for other purposes.

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

1. Section 1. Development Project Fund. There is hereby created
    and established within the National Treasury of the Federated States
    of Micronesia a Development Project Fund into which funds may be
    appropriated from the General Fund or any other fund to provide
    financial support for capital and development projects. No moneys
    shall be expended from this Fund without a prior appropriation by
    the Congress of the Federated States of Micronesia for the purpose of
    the expenditure. Any money appropriated to a project from this Fund
    and not expended for such project shall revert back to this Fund
    for later appropriation to other projects.

2. Section 2. Financial Management Act. The moneys in the
    Development Project Fund shall be allotted, managed, administered, and
    accounted for in accordance with applicable law, including, but not
    limited to, the Financial Management Act of 1979. No moneys appro-
    priated to the Development Project Fund shall lapse back to the Fund
    from which such moneys were appropriated.

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

Date: 4/8/87

Introduced by: Peter M. Christian