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A BILL FOR AN ACT

To appropriate the sum of \$5,000,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1987, for the purpose of providing the Compact section 111(b)(1)(i) funds (Investment Development Fund) to the FSM Development Bank for the Revolving Economic Development Loan Fund, and for other purposes.

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

1 Section 1. The sum of \$5,000,000, or so much thereof as may be
2 necessary, is hereby appropriated from the General Fund of the
3 Federated States of Micronesia for the fiscal year ending September 30,
4 1987, for the purpose of providing the Compact section 111(b)(1)(i)
5 funds (Investment Development Fund) to the FSM Development Bank for the
6 Revolving Economic Development Loan Fund.

7 Section 2. All funds appropriated by this act shall be allotted,
8 managed, administered, and accounted for in accordance with applicable
9 law, including, but not limited to, the Financial Management Act of
10 1979. The allottee shall be responsible for ensuring that these funds,
11 or so much thereof as may be necessary, are used solely for the purpose
12 specified in this act, and that no obligations are incurred in excess
13 of the sum appropriated. The authority of the allottee to obligate
14 funds appropriated by this act shall lapse as of September 30, 1987.

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

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20 Date: 5/27/87

Introduced by:

Elias H. Thomas
Elias H. Thomas
Fredley Kille

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