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WM

A BILL FOR AN ACT

To appropriate the sum of \$1,800,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1987, for the purpose of funding a development loan program at the Federated States of Micronesia Development Bank, and for other purposes.

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

1 Section 1. The sum of \$1,800,000, 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 funding a development loan program at the
5 Federated States of Micronesia Development Bank.

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

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

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18 Date: 5/28/87

Introduced by:

Redley Killion
Redley Killion

Jay Jett

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