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WM

A BILL FOR AN ACT

To appropriate the sum of \$3,000,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1988, to the FSM Revolving Economic Development Loan Fund for the purpose of providing additional funds to be administered by the FSM Development Bank, and for other purposes.

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

1 Section 1. The sum of \$3,000,000, 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 1988, to the FSM Revolving Economic Development Loan Fund for the  
5 purpose of providing additional funds to be administered by the FSM  
6 Development Bank.

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  
12 purpose specified in this act, and that no obligations are incurred in  
13 excess of the sum appropriated. The authority of the allottee to  
14 obligate funds appropriated by this act shall lapse as of September  
15 30, 1988.

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

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20 Date: 5/29/87

Introduced by:

Redley Killion  
Redley Killion

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