
A BILL FOR AN ACT

To appropriate the sum of \$489,741 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1987, for the purpose of funding the Student Loan Revolving Fund, and for other purposes.

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

1 Section 1. The sum of \$489,741, or so much thereof as may be
2 necessary, is hereby appropriated from the General Fund of the Federated
3 States of Micronesia for the fiscal year ending September 30, 1987, for
4 the purpose of funding the Student Loan Revolving Fund. Such funds
5 shall be deemed to have come from the funds available under section
6 216(a)(3) of the Compact of Free Association.

7 Section 2. The funds appropriated under this act must be used in
8 accordance with section 216(a)(3) of the Compact of Free Association.
9 Before any funds may be transferred from the General Fund to the Student
10 Loan Revolving Fund, the President must promulgate such regulations and
11 implement such accounting procedures as may be necessary to ensure that
12 all repayments of scholarship loans awarded under this act are
13 administered in a manner consistent with section 216(a)(3) of the
14 Compact of Free Association and the provisions of the Agreement
15 Concerning Procedures for the Implementation of United States Economic
16 Assistance, Programs and Services Provided in the Compact of Free
17 Association between the Government of the United States and the
18 Government of the Federated States of Micronesia.

19 Section 3. All funds appropriated by this act shall be allotted,
20 managed, administered, and accounted for in accordance with applicable
21 law, including, but not limited to, the Financial Management Act of
22 1979. The allottee shall be responsible for ensuring that these funds,
23 or so much thereof as may be necessary, are used solely for the purpose
24 specified in this act, and that no obligations are incurred in excess
25 of the sum appropriated. The authority of the allottee to obligate

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1 funds appropriated by this act shall lapse as of September 30, 1987.

2 Section 4. This act shall become law upon approval by the
3 President of the Federated States of Micronesia or upon its becoming
4 law without such approval.

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6 Date: 6/8/87

Introduced by:

Elias H. Thomas
Elias H. Thomas

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