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WM

A BILL FOR AN ACT

To appropriate the sum of \$500,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1988, for the purpose of funding the Copra Subsidy Fund administered by the Coconut Development Authority, and for other purposes.

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

1 Section 1. The sum of \$500,000, 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, for the purpose of funding the Copra Subsidy Fund administered  
5 by the Coconut Development Authority.

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  
12 of the sum appropriated. The authority of the allottee to obligate  
13 funds appropriated by this act shall lapse as of September 30, 1988.

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: 5/2/87

Introduced by: Redley Killion  
Redley Killion

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Tony Otto  
Tony Otto

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