

A BILL FOR AN ACT

To further amend Public Law No. 4-51, as amended by Public Laws Nos. 4-88 and 5-1, by amending further section 12, as amended by Public Law No. 4-88, for the purpose of exempting funds appropriated for cooperative and credit union development from lapsing, and for other purposes.

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

1 Section 1. Section 12 of Public Law No. 4-51, as amended by
2 Public Law No. 4-88, is hereby further amended to read as follows:

3 "Section 12. Allotment and management of funds and lapse
4 date. All funds appropriated by this act shall be allotted,
5 managed, administered, and accounted for in accordance with
6 applicable law, including, but not limited to, the Financial
7 Management Act of 1979, as amended. Each allottee shall be
8 responsible for ensuring that these funds, or so much thereof
9 as may be necessary, are used solely for the purposes
10 specified in this act, and that no obligations are incurred
11 in excess of the sum appropriated. No funds provided by
12 subsections (3)(a) and (3)(b) of section 6 of this act may be
13 obligated until the National Government obtains either title
14 to the land on which the buildings are to be constructed or a
15 leasehold interest to the land on which the buildings are to
16 be constructed of a duration equal to the useful life of the
17 buildings. The authority of the allottees to obligate funds
18 appropriated by this act, except those appropriated by
19 sections 6, 7(7), 7(8) and 9, shall lapse as of September 30,
20 1987."

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

24
25 Date: July 17, 1987

Introduced by: 

Nick Bossy