

W/M

A BILL FOR AN ACT

To appropriate the sum of \$260,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1988, for the purpose of funding single audits of the National and State Governments, and for other purposes.

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

1 Section 1. The sum of \$260,000, 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
4 30, 1988, for the purpose of funding single audits of the National
5 and State Governments.

6 Section 2. The sum appropriated under section 1 of this act
7 shall be apportioned as follows:

8	(1) Single audit of National Government.....	\$ 50,000
9	(2) Single audit of Truk State Government.....	75,000
10	(3) Single audit of Pohnpei State Government....	50,000
11	(4) Single audit of Yap State Government.....	50,000
12	(5) Single audit of Kosrae State Government.....	35,000

13 Section 3. All funds appropriated by this act shall be
14 allotted, managed, administered, and accounted for in accordance with
15 applicable law, including, but not limited to, the Financial
16 Management Act of 1979. The allottee shall be the Public Auditor of
17 the Federated States of Micronesia who shall be responsible for
18 ensuring that these funds, or so much thereof as may be necessary,
19 are used solely for the purpose specified in this act, and that no
20 obligations are incurred in excess of the sum appropriated. The
21 authority of the allottee to obligate funds appropriated by this act
22 shall lapse as of September 30, 1988.

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C.B. No. 5-128

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

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5 Date: Oct. 12/87

Introduced by: Claude H. Phillip
Claude H. Phillip
(by request)

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