

R.D.
W.M.

A BILL FOR AN ACT

To create and establish four crafts revolving funds for each of the States, to appropriate the sum of \$30,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1989, for the crafts revolving funds, and for other purposes.

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

1 Section 1. Establishment. There is hereby created and
2 established four crafts revolving funds, one for each of the States,
3 separate and apart from the General Fund of the Federated States of
4 Micronesia and all other funds. The crafts revolving funds shall be
5 established as follows:

- 6 (1) Kosrae Crafts Revolving Fund;
- 7 (2) Truk Crafts Revolving Fund;
- 8 (3) Yap Crafts Revolving Fund; and
- 9 (4) Pohnpei Crafts Revolving Fund.

10 Section 2. Purpose. The purpose of these crafts revolving
11 funds is to provide a constant source of funds to allow for the
12 purchase of crafts made by citizens of the Federated States of
13 Micronesia. After purchasing the crafts, the crafts would then be
14 sold and funds received from the sale of these crafts would be
15 deposited back into the respective crafts revolving funds.

16 Section 3. Deposits. All future appropriations for the
17 respective crafts revolving funds, as well as revenues received from
18 the sales of crafts that were purchased with money from the crafts
19 revolving funds, shall be deposited back in the respective crafts
20 revolving fund from which the purchase was made. Any unexpended
21 moneys in these crafts revolving funds shall not revert to the
22 General Fund nor lapse at the end of the fiscal year.

23 Section 4. Policies and procedures. The funds in these
24 crafts revolving funds shall be administered, managed, and accounted
25 for in accordance with policies and procedures established by the

1 Secretary of Finance.

2 Section 5. Appropriation.

3 (1) The sum of \$30,000, or so much thereof as may be
4 necessary, is hereby appropriated from the General Fund of the
5 Federated States of Micronesia for the fiscal year ending September
6 30, 1989, to be deposited into the respective crafts revolving funds
7 to be expended for the purposes set forth in this act.

8 (2) The sum appropriated under subsection (1) of this
9 section shall be apportioned as follows:

- 10 (a) Kosrae Crafts Revolving Fund \$ 5,000
- 11 (b) Truk Crafts Revolving Fund 10,000
- 12 (c) Yap Crafts Revolving Fund 5,000
- 13 (d) Pohnpei Crafts Revolving Fund 10,000

14 Section 6. Management of funds. All funds appropriated by this
15 act shall be allotted, managed, administered, and accounted for in
16 accordance with applicable law, including, but not limited to, the
17 Financial Management Act of 1979. The allottee for the funds
18 apportioned under subsection (2)(a) of section 5 of this act shall be
19 the executive director of the Kosrae Community Action Agency. The
20 allottee for the funds apportioned under subsection (2)(b) of section
21 5 of this act shall be the executive director of the Truk Community
22 Action Agency. The allottee for the funds apportioned under
23 subsection (2)(c) of section 5 of this act shall be the executive
24 director of the Yap Community Action Agency. The allottee for the
25 funds apportioned under subsection (2)(d) of section 5 of this act

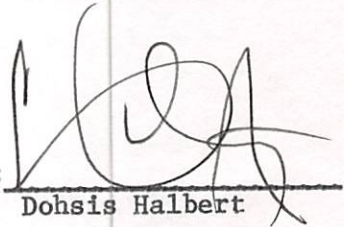
1 shall be the executive director of the Pohnpei Community Action Agency.
 2 The respective allottees shall be responsible for ensuring that these
 3 funds, or so much thereof as may be necessary, are used solely for
 4 the purposes set forth in this act, and that no obligations are
 5 incurred in excess of the sums appropriated. The authority of the
 6 allottees to obligate funds appropriated by this act shall not lapse.

7 Section 7. Annual report. The executive directors of the
 8 respective Community Action Agencies shall report to the Congress of
 9 the Federated States of Micronesia on the status of their respective
 10 State crafts revolving fund at the close of each fiscal year. Such
 11 reports shall include an audited income statement and balance sheet.

12 Section 8. Effective date. This act shall become law upon
 13 approval by the President of the Federated States of Micronesia or
 14 upon its becoming law without such approval.

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Date: 4-1-89

Introduced by: 
 Dohsis Halbert