To appropriate the sum of $7,242,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1987, for the purpose of providing funding for the Federated States of Micronesia Telecommunications Corporation, and for other purposes.

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

1 Section 1. The sum of $7,242,000, or so much thereof as may be necessary, is hereby appropriated from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1987, for the purpose of providing funding for the Federated States of Micronesia Telecommunications Corporation. The funds appropriated under this section shall be deemed to come from funds available under section 215(b)(2) of the Compact of Free Association.

2 Section 2. No funds shall be made available to the Federated States of Micronesia Telecommunications Corporation pursuant to this appropriation until such time as the Corporation provides receipts, purchase orders, contracts or other documents to the Secretary of the Department of Finance showing that payment is required on a specific date to a supplier, contractor or other vendor. When such documentation is presented, the Secretary shall direct that payment of such funds be made to the identified supplier, contractor or vendor on the date that such funds are required to be paid.

3 Section 3. All funds appropriated by this act shall be allotted, managed, administered, and accounted for in accordance with applicable law, including, but not limited to, the Financial Management Act of 1979. The allottee of the funds appropriated under section 1 of this act shall be the Chairman of the Board of Directors of the Federated States of Micronesia Telecommunications Corporation who shall be
responsible for ensuring that these funds, or so much thereof as may
be necessary, are used solely for the purpose specified in this act,
and that no obligations are incurred in excess of the sum appropriated.
The authority of the allottee to obligate funds appropriated by this
act shall not lapse.
Section 4. This act shall become law upon approval by the
President of the Federated States of Micronesia or upon its becoming
law without such approval.

June 23, 1987

John R. Nglest
President
Federated States of Micronesia