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SIXTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

SECOND REGULAR SESSION, 1989

C. B. No. 6-150

A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-16, 5-88, 5-119, 5-121, 5-136, and 6-22, by adding a new section 631 for the purpose of establishing a Continental Scholarship Fund, and for other purposes.

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

1 Section 1. Title 55 of the Code of the Federated States of
2 Micronesia is hereby further amended by adding a new subchapter VII
3 of chapter 6 entitled "Continental Scholarship Fund."

4 Section 2. Title 55 of the Code of the Federated States of
5 Micronesia is hereby further amended by adding a new section 631 of
6 subchapter VII of chapter 6 to read as follows:

7 "Section 631. Continental Scholarship Fund.

8 (1) There is hereby created and established the
9 Continental Scholarship Fund, hereinafter referred to
10 as the 'Fund,' separate from the General Fund of the
11 Federated States of Micronesia and all other funds.

12 (2) The purpose of the Fund is to permit the
13 funds received by the Federated States of Micronesia
14 for Continental Scholarships to be paid to students
15 without the necessity of annual appropriation by
16 Congress of such funds, as would otherwise be required
17 by law in the absence of the Fund.

18 (3) All future payments received by the National
19 Government for Continental Scholarships shall be
20 deposited into the Fund. Any unexpended monies in
21 this Fund shall not revert to the General Fund nor
22 lapse at the end of the fiscal year.

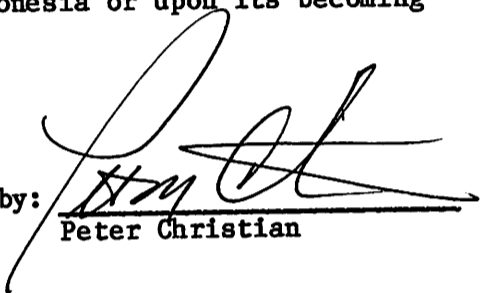
23 (4) The Fund shall be administered by the
24 President of the Federated States of Micronesia or his
25 designee, who shall establish regulations and

1 procedures necessary and appropriate for the
2 effectuation and implementation of this subchapter,
3 pursuant to chapter 1 of title 17 of this Code.

4 (5) The President or his designee shall report
5 to the Congress of the Federated States of Micronesia
6 on the status of the Fund at the close of each fiscal
7 year."

8 Section 3. This act shall become law upon approval by the
9 President of the Federated States of Micronesia or upon its becoming
10 law without such approval.

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12 Date: 11/28/89

Introduced by: 
Peter Christian

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