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SIXTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

THIRD REGULAR SESSION, 1990

C. B. No. 6-258

A BILL FOR AN ACT

To appropriate the sum of \$5,000,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1990, in order to fund loans by the Federated States of Micronesia Development Bank to small and medium-size businesses in the private sector, and for other purposes.

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

1 Section 1. The sum of \$5,000,000, 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, 1990, in order to fund loans by the Federated States of  
5 Micronesia Development Bank to small and medium-size businesses in  
6 the private sector.

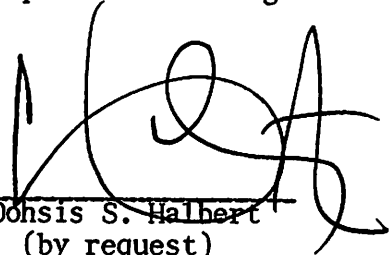
7 Section 2. All funds appropriated by this act shall be  
8 allotted, managed, administered, and accounted for in accordance with  
9 applicable law, including, but not limited to, the Financial  
10 Management Act of 1979. The allottee shall be the President of the  
11 Federated States of Micronesia, or his designee, who shall be  
12 responsible for ensuring that these funds, or so much thereof as may  
13 be necessary, are used solely for the purpose specified in this act,  
14 and that no obligations are incurred in excess of the sum  
15 appropriated. The authority of the allottee to obligate funds  
16 appropriated by this act shall not lapse.

17 Section 3. This act shall become law upon approval by the  
18 President of the Federated States of Micronesia or upon its becoming  
19 law without such approval.

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21 Date: 6-6-90

Introduced by:

  
Donsis S. Halbert  
(by request)

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