A BILL FOR AN ACT

To appropriate the sum of $155,000 from the General Fund of the
Federated States of Micronesia for the fiscal year ending September 30,
1990, for the purpose of providing funds to the Maritime Operations
Revolving Fund equal to the revenues received by the National Government
from the sale of the M. V. Herkimer, and for other purposes.

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

Section 1. The sum of $155,000, 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, 1990, for the purpose of providing funds to the Maritime
Operations Revolving Fund equal to the revenues received by the
National Government from the sale of the M. V. Herkimer.

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

Date: 6/11/90

Introduced by: Claude Phillip