SEVENTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

FOURTH REGULAR SESSION, 1992 CONGRESSIONAL BILL NO. 7-378, C.D.1, C.D.2, C.D.3

PRESIDENTIAL COMM. NO. 7-487
FSM CONGRESS

Public Law No. 7 - 129

AN ACT

To further amend Public Law No. 7-78, as amended by Public Laws Nos. 7-80, 7-111 and 7-113, by amending section 14 to appropriate the sum of $2,000,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1993, to provide funding for the business development loan fund, and for other purposes.

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

Section 1. Section 14 of Public Law No. 7-78 is hereby amended to read as follows:

"Section 14. Development budget - Appropriation. The sum of $2,095,000, 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, 1993, for capital improvement and development programs and projects of the National Government of the Federated States of Micronesia during fiscal year 1993. The funds appropriated under this section shall be deemed to come from the capital account of the Compact of Free Association. The sum appropriated by this section shall be apportioned as follows:

(1) National Government staff training and upgrading........................... $ 95,000

(2) Business development loan fund...... 2,000,000"
Section 2. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

1993

Bailey Olley
President
Federated States of Micronesia