AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by adding a new subchapter VIII of chapter 6 to establish a Controlled Substance Procurement Revolving Fund, to appropriate the sum of $5,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1993, to provide initial capitalization of the Controlled Substance Procurement Revolving 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 Micronesia is hereby further amended by adding a new subchapter VIII of chapter 6 to be entitled "Controlled Substance Procurement Revolving Fund."

2. Section 2. Title 55 of the Code of the Federated States of Micronesia is hereby further amended by adding a new section 650 of subchapter VIII of chapter 6 to read as follows:

"Section 650. Establishment. There is hereby created and established the Controlled Substance Procurement Revolving Fund, separate from the General Fund of the Federated States of Micronesia and all other funds."

3. Section 3. Title 55 of the Code of the Federated States of Micronesia is hereby further amended by adding a new section 651 of subchapter VIII of chapter 6 to read as follows:

"Section 651. Purpose. The purpose of the Fund is to provide an ongoing revolving fund for the receipt and disbursement of funds associated with the purchase and sale of controlled substances for the health care systems of the Federated States of Micronesia."

4. Section 4. Title 55 of the Code of the Federated States of Micronesia is hereby further amended by adding a new section 652 of subchapter VIII of chapter 6 to read as follows:
"Section 652. Deposits. All future appropriations for the
Fund as well as moneys received from the sale of controlled
substances shall be deposited in the Fund. Any unexpended
moneys in this Fund shall not revert to the General Fund
nor lapse at the end of the fiscal year; PROVIDED, however,
that any amount in excess of $15,000 shall be paid into the
General Fund."

Section 5. Title 55 of the Code of the Federated States of
Micronesia is hereby further amended by adding a new section 653 of
subchapter VIII of chapter 6 to read as follows:

"Section 653. Administration. The Fund shall be
administered by the President of the Federated States of
Micronesia or his designee, who shall establish regulations
and procedures necessary and appropriate for the
effectuation and implementation of the provisions of this
subchapter, pursuant to chapter 1 of title 17 of this Code."

Section 6. Title 55 of the Code of the Federated States of
Micronesia is hereby further amended by adding a new section 654 of
subchapter VIII of chapter 6 to read as follows:

"Section 654. Annual report. The President or his
designee shall report to the Congress of the Federated
States of Micronesia on the status of the Fund at the close
of each fiscal year."

Section 7. The sum of $5,000, or so much thereof as may be
necessary, is hereby appropriated from the General Fund of the
CONGRESSIONAL BILL NO. 7-294, C.D.1
Public Law No. 7-81

1 Federated States of Micronesia for the fiscal year ending September 30,
2 1993, to provide initial capitalization of the Controlled Substance
3 Procurement Revolving Fund.

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

12 Section 9. This act shall become law upon approval by the
13 President of the Federated States of Micronesia or upon its becoming
14 law without such approval.

16 Sept. 25, 1992

18 Bailey Olter
19 President
20 Federated States of Micronesia