

A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by amending section 215 for the purpose of authorizing the President to allot and expend funds appropriated for post-secondary student scholarships from funds available or expected to be available under Compact section 216(a)(3) in advance of the beginning of the fiscal year for which such funds have been appropriated so as to permit timely registration and enrollment of students whose educational institution requires such funds prior to the beginning of the fiscal year, and for other purposes.

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

1 Section 1. Section 215 of title 55 of the Code of the
2 Federated States of Micronesia is hereby amended to read as follows:
3 "Section 215. Allotment of funds - Authority. The
4 authority to make allotments shall be vested in the
5 President of the Federated States of Micronesia or ~~his~~
6 the President's designee. The President or ~~his~~ the
7 President's designee shall make an allotment not later
8 than ten days before the beginning of the fiscal year for
9 which the appropriation is available, or not more than
10 thirty days after the act under which an appropriation is
11 made available takes effect, whichever is later, unless
12 otherwise provided by regulations issued pursuant to the
13 authority of section 227 of this chapter; PROVIDED,
14 however, that notwithstanding any other provision of this
15 title, the President is authorized to allot and expend
16 funds appropriated for post-secondary student
17 scholarships from the funds available or expected to be
18 available under Compact section 216(a)(3) in advance of
19 the beginning of the fiscal year for which such funds
20 have been appropriated so as to permit timely
21 registration and enrollment of students whose educational
22 institution requires such funds prior to the beginning of
23 the fiscal year. An allottee shall be notified
24 immediately after the making of an allotment. If sound
25 financial management practices and techniques so require,

1 allotments may be made monthly, quarterly, or at other
2 intervals, provided that the allottee of such funds is
3 made aware of the periodic nature of his allotment(s)."

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

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8 Date: 10/18/94

Introduced by:


Jack Fritz

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