

Act No. 8-86

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A BILL FOR AN ACT

To further amend Public Law No. 5-31, as amended by Public Law No. 5-75, by further amending section 2, as amended by Public Law No. 5-75, to establish a lapse date for the authority to obligate funds, and for other purposes.

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

1 Section 1. Section 2 of Public Law No. 5-31, as amended by  
2 Public Law No. 5-75, is hereby further amended to read as follows:

3 "Section 2. All funds appropriated by this act shall be  
4 allotted, managed, administered, and accounted for in  
5 accordance with applicable law, including, but not limited  
6 to, the Financial Management Act of 1979. The allottee  
7 shall be responsible for ensuring that these funds, or so  
8 much thereof as may be necessary, are used solely for the  
9 purpose specified in this act, and that no obligations  
10 are incurred in excess of the sum appropriated. The  
11 authority of the allottee to obligate funds appropriated by  
12 this act shall ~~not~~ lapse ~~until expended~~ as of September 30,  
13 1994."

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

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18 Date: 5/30/94 Introduced by: /s/ Isaac V. Figir  
Isaac V. Figir

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