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:

Section 1. Section 215 of title 55 of the Code of the Federated States of Micronesia is hereby amended to read as follows:

'Section 215. Allotment of funds - Authority. The authority to make allotments shall be vested in the President of the Federated States of Micronesia or his designee. The President or his designee shall make an allotment not later than ten days before the beginning of the fiscal year for which the appropriation is available, or not more than thirty days after the act under which an appropriation is made available takes effect, whichever is later, unless otherwise provided by regulations issued pursuant to the authority of section 227 of this chapter; PROVIDED, however, that notwithstanding any other provision of this title, the President is authorized to allot and expend funds appropriated for post-secondary student scholarships from the 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. An allottee shall be notified immediately after the making of an allotment. If sound financial management practices and techniques so require,
allotments may be made monthly, quarterly, or at other
intervals, provided that the allottee of such funds is
made aware of the periodic nature of his allotment(s)."

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.

Date: 10/18/94

Introduced by: Jack Fritz