

A BILL FOR AN ACT

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, 2013, to loan to the Pohnpei Utilities Corporation, and for other purposes.

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

1 Section 1. Purpose. To provide an interest-free loan to
2 the Pohnpei Utilities Corporation.

3 Section 2. The sum of \$2,000,000, or so much thereof as
4 may be necessary, is hereby appropriated from the General Fund
5 of the Federated States of Micronesia for the fiscal year
6 ending September 30, 2013, to be loaned to the Pohnpei
7 Utilities Corporation. Such loan shall bear no interest and is
8 to be repaid in full within ten (10) years, though no payments
9 shall be due for the first three (3) years.

10 Section 3. Allotment and management of funds and lapse
11 date. All funds appropriated by this act shall be allotted,
12 managed, administered and accounted for in accordance with
13 applicable laws, including, but not limited to, the Financial
14 Management Act of 1979. The allottee shall be responsible for
15 ensuring that these funds, or so much thereof as may be
16 necessary, are used solely for the purpose specified in this
17 act, and that no obligations are incurred in excess of the sum
18 appropriated. The allottee of the funds appropriated under
19 section 1 of this act shall be the President of the Federated

1 States of Micronesia. The authority of the allottee to
2 obligate funds appropriated by this act shall lapse on
3 September 30, 2023.

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

7

8 Date: 5/15/13

Introduced by: /s/ Peter M. Christian
Peter M. Christian

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24