

A BILL FOR AN ACT

To amend section 632 of title 55 of the Code of the Federated States of Micronesia (Annotated), to increase the threshold amount in the General Fund of the Federated States of Micronesia, and for other purposes.

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

1 Section 1. Section 632 of title 55 of the Code of the
2 Federated States of Micronesia (Annotated), is hereby amended to
3 read as follows:

4 "Section 632. Deposits. All future appropriations for
5 the Fund as well as revenues received pursuant to the
6 provisions of section 403(2) of title 24 shall be
7 deposited in the Fund. Any unexpended moneys in this
8 Fund shall not revert to the General Fund nor lapse at
9 the end of the fiscal year, PROVIDED HOWEVER, that any
10 amount in excess of \$~~200,000~~ 1,000,000 shall be paid
11 into the General Fund."

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

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16 Date: 7/17/15 Introduced by: /s/ David W. Panuelo
David W. Panuelo

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