
A BILL FOR AN ACT

To amend chapter 13 of title 55 of the Code of the Federated States of Micronesia (Annotated), as amended, by adding a new section 1302 for the purpose of requiring funds allocated for public projects be expended within 2 years or the funds will revert to the FSM Trust Fund, and for other purposes.

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

1 Section 1. Chapter 13 of title 55 of the Code of the
2 Federated States of Micronesia (Annotated), as amended, is hereby
3 amended by adding a new section 1302, to read as follows:

4 "Section 1302. Timeline for the use of allocated funds.
5 Any funds that are allocated for public projects shall
6 be expended within two years of their allocation. If the
7 funds are not expended within two years, the unexpended
8 funds shall revert to the FSM Trust Fund."

9 Section 2. This act shall become law upon approval by the
10 President of the Federated States of Micronesia or upon its
11 becoming law without such approval.

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13 Date: 10/29/20

Introduced by: /s/ Robson U. Romolow
Robson U. Romolow

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