
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, 2024, for the purpose of funding short-term loans to States to provide funding for continued and uninterrupted operations of State Governments, to be repaid from said State's share of fishing access fees, and for other purposes.

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

1 Section 1. Purpose. The purpose of this Act is to provide
2 funding for short-term loans to States that need temporary
3 financial assistance for continued and uninterrupted operations
4 while awaiting receipt of 2023 Compact Funds.

5 Section 2. Appropriation. The sum of \$2,000,000 is hereby
6 appropriated from the General Fund of the Federated States of
7 Micronesia for the fiscal year ending September 30, 2024, for the
8 purpose of funding short-term loans to the States, subject to the
9 conditions below. The funds appropriated under this section shall
10 be apportioned as follows:

11 1. Short-term loans to the States..... ..\$2,000,000

12 Section 3. A State facing a budgetary shortfall for fiscal
13 year 2024 may apply for a short-term loan from the National
14 Government; PROVIDED THAT, said loan shall be repaid by
15 deducting the loan amount from that State's share of fishing
16 access fees prior to any other fishing access fee revenue being
17 distributed to the State.

1 Section 4. The Secretary of Finance and Administration is
2 authorized to enter into loan agreements with a State to
3 effectuate the provisions of this Act.

4 Section 5. Allotment and management of funds and lapse
5 date. All funds appropriated by this act shall be allotted,
6 managed, administered and accounted for in accordance with
7 applicable laws, including, but not limited to, the Financial
8 Management Act of 1979. The allottee shall be responsible for
9 ensuring that these funds, or so much thereof as may be
10 necessary, are used solely for the purpose specified in this
11 act, and that no obligations are incurred in excess of the sum
12 appropriated. The allottee of the funds appropriated under this
13 act shall be the President. The authority of the allottee under
14 this act may be sub-allotted to a cabinet secretary or
15 secretaries in accordance with the Financial Management Act and
16 shall lapse on September 30, 2024.

17 Section 6. This Act shall become law upon approval by the
18 President of the Federated States of Micronesia or upon its
19 becoming law without such approval.

20

21 Date: 9/18/23

Introduced by: /s/ Isaac V. Figir
Isaac V. Figir

22

23

24

25