

AN ACT

To appropriate the sum of \$194,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1998, for the purpose of funding the one year extension of the Micronesian Entrepreneur Development Center project, and for other purposes.

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

Section 1. The sum of \$194,000, or so much thereof as may be necessary, is hereby appropriated from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1998, for the purpose of funding the one year extension of the Micronesian Entrepreneur Development Center project, so that it may be continued until February 1999.

Section 2. All funds appropriated by this act shall be allotted, managed, administered, and accounted for in accordance with applicable law, including, but not limited to, the Financial Management Act of 1979. The allottee of the funds appropriated under this act shall be the President of the Federated States of Micronesia or his designee, who shall be responsible for ensuring that these funds, or so much thereof as may be necessary, are used solely for the purpose specified in this act, and that no obligations are incurred in excess of the sum appropriated. The authority of the allottee to obligate funds appropriated by this act shall lapse on September 30, 1999.

Section 3. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

March 16, 1998

/s/ Jacob Nena

Jacob Nena
President

Federated States of Micronesia