

AN ACT

To further amend Public Law No. 9-040, as amended by Public Law No. 10-6, by further amending section 1, as amended by Public Law No. 10-6, to extend the default lapse provision for state public projects, and by amending section 2, to provide for an earlier reporting requirement for the Department of Finance and Administration, and for other purposes.

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

Section 1. Section 1 of Public Law No. 9-040, as amended by Public Law No. 10-6, is hereby further amended to read as follows:

"Section 1. Notwithstanding any contrary provision of law, the authority of any allottee to obligate funds already appropriated by the Congress of the Federated States of Micronesia for state public projects shall lapse as of September 30, 1999, unless an earlier date is provided for in the respective appropriation act, or unless a later lapse is provided by amendment thereto becoming law after December 22, 1995."

Section 2. Section 2 of Public Law No. 9-040 is hereby amended to read as follows:

"Section 2. The Department of Finance and Administration of the Federated States of Micronesia shall deliver to the Congress of the Federated States of Micronesia, and to every allottee of public project funds that has a positive fund balance, no later than one hundred and eighty (180) days prior to the lapse date established in section 1 of this act, written

notification of the upcoming lapse date, which notification shall include a list of all public project accounts with a positive fund balance, and the amount of the balance remaining in each account."

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.

July 01, 1998

/s/ Jacob Nena  
Jacob Nena  
President  
Federated States of Micronesia