

A BILL FOR AN ACT

To appropriate the sum of \$750,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2010, for the purpose of funding the Chuuk State Debt Release Program, and for other purposes.

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

1 Section 1. Appropriation. The sum of \$750,000, or so much
2 thereof as may be necessary, is hereby appropriated from the
3 General Fund of the Federated States of Micronesia for the fiscal
4 year ending September 30, 2010, for the purpose of funding the
5 Chuuk Debt Release Program required under the Chuuk State Reform
6 Plan.

7 Section 2. Allotment and management of funds and lapse date.

8 (1) All funds appropriated by this act shall be allotted,
9 managed, administered, and accounted for in accordance with
10 applicable law, including, but not limited to, the Financial
11 Management Act of 1979. The allottee of the funds appropriated
12 by this act shall be the President of the Federated States of
13 Micronesia, or his designee. The allottee shall be responsible
14 for ensuring that these funds, or so much thereof as may be
15 necessary, are used solely for the purpose specified in this act,
16 and that no obligations are incurred in excess of the sum
17 appropriated.

18 (2) The authority of the allottee to obligate funds
19 appropriated by this act shall lapse as of September 30, 2010.

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

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5 Date: 5/21/10

Introduced by: /s/ Joe N. Suka
Joe N. Suka

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