

AN ACT

To address National transportation matters by further amending title 55 of the Code of the Federated States of Micronesia, as amended, by amending section 614 for the purpose of providing for the operation and maintenance of all vessels controlled by the Department of Transportation and Communication, and by appropriating the sum of \$150,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1992, to provide funding for a feasibility study and professional services associated with financial structuring for the purchase, in whole or in part, of the venture known as Continental Air Micronesia, and for other purposes.

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

1 Section 1. Section 614 of title 55 of the Code of the Federated  
2 States of Micronesia is hereby amended to read as follows:

3 "Section 614. Purpose. The purpose of the Fund is to  
4 establish an ongoing revolving fund to allow appropriations  
5 for and revenues from the operation of all National  
6 Government vessels under the direct operational control of  
7 the Department of Transportation and Communication to be  
8 used for the ongoing operation and maintenance of such  
9 vessels."

10 Section 2. The sum of \$150,000, or so much thereof as may be  
11 necessary, is hereby appropriated from the General Fund of the  
12 Federated States of Micronesia for the fiscal year ending September  
13 30, 1992, to provide funding for a feasibility study and professional  
14 services associated with financial structuring for the purchase, in  
15 whole or in part, of the venture known as Continental Air Micronesia.

16 Section 3. All funds appropriated by this act shall be allotted,  
17 managed, administered, and accounted for in accordance with applicable  
18 law, including, but not limited to, the Financial Management Act of  
19 1979. The allottee of the funds appropriated under this act shall be  
20 the President of the Federated States of Micronesia or his designee,  
21 who shall be responsible for ensuring that these funds, or so much  
22 thereof as may be necessary, are used solely for the purpose specified



1 in this act, and that no obligations are incurred in excess of the  
2 sum appropriated. The authority of the allottee to obligate funds  
3 appropriated by this act shall lapse as of September 30, 1992.

4 Section 4. This act shall become law upon approval by the  
5 President of the Federated States of Micronesia or upon its becoming  
6 law without such approval.

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December 10, 1991

*Bailey Olter*

Bailey Olter  
President  
Federated States of Micronesia

