

PRESIDENTIAL COMM. NO. 8-433  
FSM CONGRESS

AN ACT

To appropriate the sum of \$1,182,213 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1995, for the purpose of paying a liability of \$1,169,619, plus interest, from the College of Micronesia-FSM to the U.S. Department of Education for a double drawdown of funds in the 1980's, and for other purposes.

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

1 Section 1. The sum of \$1,182,213, or so much thereof as may be  
2 necessary, is hereby appropriated from the General Fund of the Federated States  
3 of Micronesia for the fiscal year ending September 30, 1995, for the purpose of  
4 paying a liability of \$1,169,619, plus interest, from the College of Micronesia-FSM  
5 to the U.S. Department of Education for a double drawdown of funds in the  
6 1980's.

7 Section 2. All funds appropriated by this act shall be allotted, managed,  
8 administered, and accounted for in accordance with applicable law, including, but  
9 not limited to, the Financial Management Act of 1979. The allottee shall be the  
10 President of the Federated States of Micronesia or the President's designee. The  
11 allottee shall be responsible for ensuring that these funds, or so much thereof as  
12 may be necessary, are used solely for the purpose specified in this act, and that  
13 no obligations are incurred in excess of the sum appropriated. The authority of  
14 the allottee to obligate funds appropriated by this act shall lapse as of  
15 September 30, 1996.

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

18  
19  
20  
21  
22

January 20, 1995  
Bailey Otter  
Bailey Otter  
President  
Federated States of Micronesia

