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A BILL FOR AN ACT

To appropriate the sum of \$76 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1996, and to authorize the additional issuance of \$319,208 in promissory notes, for the purpose of paying additional membership quotas and subscriptions due to the IMF and related institutions, and for other purposes.

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

1 Section 1. The sum of \$76 or so much thereof as may be
2 necessary, is hereby appropriated from the General Fund of the
3 Federated States of Micronesia for the fiscal year ending
4 September 30, 1996, for the purpose of paying the additional
5 cash amounts due, as a result of the April 30, 1995
6 reevaluation, for the adjusted membership quotas and
7 subscriptions of the Federated states of Micronesia in the
8 International Monetary Fund, the International Bank for
9 Reconstruction and Development, the International Finance
10 Corporation, the International Development Association, and the
11 Multilateral Investment Guarantee Agency, hereinafter referred
12 to collectively as "the Institutions."

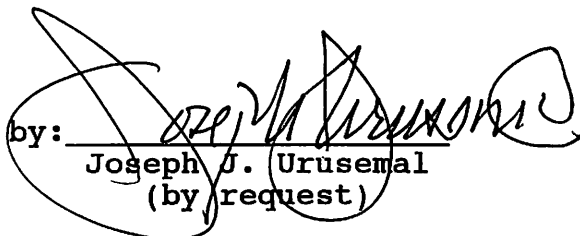
13 Section 2. The Secretary of Finance of the Federated States
14 of Micronesia is hereby authorized to issue in the name of the
15 Federated States of Micronesia nonnegotiable, non-interest-
16 bearing promissory notes to the Institutions, in an amount not
17 to exceed \$319,208 in the aggregate, for the purpose of paying
18 additional amounts due, as a result of the April 30, 1995
19 reevaluation, for membership quotas and subscriptions of the
20 Federated States of Micronesia in the Institutions. This
21 authorization is in addition to, not in lieu of, any prior
22 authorization with respect to the Institutions, including the
23 authorization in Public Law No. 8-3.

24 Section 3. All funds appropriated by this act shall be
25 allotted, managed, administered, and accounted for in accordance

1 with applicable law, including, but not limited to, the
 2 Financial Management Act of 1979 and the Articles of Agreement
 3 of the Institutions. The allottee of the funds appropriated
 4 under this act shall be the President of the Federated States of
 5 Micronesia or his designee, who shall be responsible for
 6 ensuring that these funds, or so much thereof as may be
 7 necessary, are used solely for the purpose specified in this
 8 act, and that no obligations are incurred in excess of the sum
 9 appropriated. The authority of the allottee to obligate funds
 10 appropriated by this act shall not lapse.

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

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 15 Date: 11/13/95

Introduced by: 
 Joseph J. Urusemal
 (by request)

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