

WJM

A BILL FOR AN ACT

To appropriate the sum of \$100,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1997, for the purpose of assisting the municipality of Nett, in the State of Pohnpei, to repay a loan extended for the purposes of constructing a water project, and for other purposes.

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

1 Section 1. The sum of \$100,000, or so much thereof as
2 may be necessary, is hereby appropriated from the General Fund
3 of the Federated States of Micronesia for the fiscal year
4 ending September 30, 1997, for the purpose of assisting the
5 municipality of Nett, in the State of Pohnpei, to repay a loan
6 extended for the purposes of constructing a water project.

7 Section 2. The funds appropriated by section 1 of this
8 act shall be deposited upon disbursement into an account at the
9 Bank of the FSM, from which annual payments of \$6,000 on the
10 subject loan shall be withdrawn and made to the lender.

11 Section 3. Upon satisfaction of the debt, any funds
12 remaining in the subject account at the Bank of the FSM shall
13 be used for public projects in Nett.

14 Section 4. All funds appropriated by this act shall be
15 allotted, managed, administered, and accounted for in
16 accordance with applicable law, including, but not limited to,
17 the Financial Management Act of 1979. The allottee of the
18 funds appropriated by section 1 of this act shall be the
19 President of the Federated States of Micronesia or the
20 President's designee. The allottees shall be responsible for
21 ensuring that these funds, or so much thereof as may be
22 necessary, are used solely for the purpose specified in this
23 act, and that no obligations are incurred in excess of the sum
24 appropriated. The authority of the allottee to obligate funds
25 appropriated by this act shall lapse as of September 30, 1997.

WAM

C.B. NO. 9-322

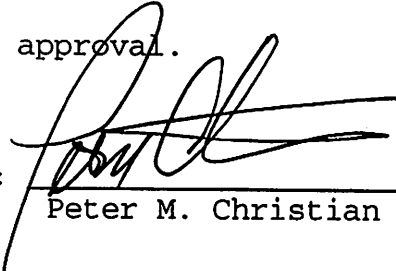
1 Section 5. This act shall become law upon approval by
2 the President of the Federated States of Micronesia or
3 upon its becoming law without such approval.

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Date: 3/14/97

Introduced by:


Peter M. Christian

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