

A BILL FOR AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by repealing section 315 thereof and enacting a new section 315 to allow funds that were originally designated as restricted, current account grants under the Compact of Free Association between the Federated States of Micronesia and the United States, and which remain available, to be used on an unrestricted basis by the National and State governments, and for other purposes.

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

1 Section 1. Section 315 of title 55 of the Code of the
2 Federated States of Micronesia is hereby repealed in its entirety.

3 Section 2. Title 55 of the Code of the Federated States of
4 Micronesia, as amended, is hereby further amended by enacting a
5 new section 315, entitled "Transition of Compact Current Account
6 Grant Funds", to read as follows:

7 "Section 315. Transition of Compact Current
8 Account Grant Funds.

9 The financial provisions of the Compact of Free
10 Association between the Federated States of
11 Micronesia and the United States having expired,
12 any unobligated funds, originally designated as
13 restricted, current account grants under
14 sections 212, 213, 214, 215, and 216 of said
15 Compact, shall be available, on and after the
16 effective date of this act, for reallocation or
17 reappropriation on an unrestricted basis

1 according to the laws of the government to which
 2 said funds were originally allotted."

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

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7 Date: 6/2/04

 Introduced by: /s/ Sabino S. Asor
 Sabino S. Asor

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