

A BILL FOR AN ACT

To require the Secretary of Finance to report on current project account balances, to lapse certain funds previously appropriated, and for other purposes.

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

1 Section 1. No later than May 1, 2005, the Secretary of
2 Finance and Administration shall transmit to Congress a report
3 setting forth account balance information, as of March 30, 2005,
4 with respect to all funds appropriated by Congress on or before
5 September 30, 1999 for public programs and projects in the
6 states. The report shall set forth information, for each election
7 district, with respect to each account containing funds
8 appropriated for projects or programs within that election
9 district, including an identification of the public law by which
10 the funds in the account were appropriated, an identification of
11 the allottee of the funds, the amount of funds originally
12 appropriated and the amount of funds remaining in the account as
13 of March 30, 2005. The report shall also set forth, for each
14 election district, the total amount of such funds, appropriated
15 on or before September 30, 2005, remaining as of March 30, 2005.
16 For the purposes of this act, funds shall be treated as having
17 been appropriated on or before September 30, 1999 if the bill
18 that originally appropriated the funds was passed by Congress
19 prior to that date, regardless that the use or allottee of the

1 funds may have been amended by subsequent legislation.

2 Section 2. Notwithstanding any contrary provision of law,
3 the authority of any allottee to obligate funds appropriated on
4 or before September 30, 1999 by the Congress of the Federated
5 States of Micronesia for public programs and projects in the
6 states shall lapse as of July 1, 2005, unless an earlier date is
7 provided for in the respective appropriation act, provided that
8 no such lapsing shall occur unless Congress, on or before May 30,
9 2005, establishes by resolution the total amount of funds that
10 will become available for subsequent appropriation by reason of
11 such lapsing.

12 Section 3. All funds with respect to which the authority of
13 allottees lapses under section 2 hereof shall be transferred to a
14 Public Project Fund to be managed and administered by the
15 Secretary of Finance and Administration. All funds deposited in
16 the Public Project Fund shall be available for appropriation by
17 Congress for programs and projects in the states, provided that,
18 five percent (5%) of the amount deposited in the Fund shall be
19 reserved, until December 31, 2005, for the purpose of paying
20 project fund obligations incurred prior to the lapse date.

21 Section 4. The Secretary of Finance shall, within 15 days of
22 adoption by Congress of the resolution establishing the amount of
23 funds to become available for subsequent appropriation by reason
24 of the lapsing of funds, shall provide notice of the lapse date
25 to allottees of the funds subject to that lapse date.

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

Date: 1/17/05

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

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