

A BILL FOR AN ACT

To appropriate the sum of \$176,408.00 of the carryover post-secondary scholarship funds from Section 216(a)(3) of Compact I to be used for the purpose of providing post-secondary scholarships to FSM students, and for other purposes.

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

1           Section 1. The sum of \$176,408.00, which is the balance of  
2 carryover funds under Section 216(a)(3) of Compact I, is hereby  
3 appropriated for the purpose of funding post-secondary  
4 scholarships for FSM students.

5           Section 2. Allotment and management of funds and lapse date.  
6 All funds appropriated by this act shall be allotted, managed,  
7 administered and accounted for in accordance with applicable laws,  
8 including, but not limited to, the Financial Management Act of  
9 1979 and the amended Compact of Free Association between the  
10 United States Government and the Government of the Federated  
11 States of Micronesia and its related agreements. The allottee  
12 shall be responsible for ensuring that these funds or so much  
13 thereof as may be necessary, are used solely for the purpose  
14 specified in this act, and that no obligations are incurred in  
15 excess of this sum appropriated. The allottee shall be the  
16 President of the Federated States of Micronesia. The authority of  
17 the allottee to obligate funds appropriated by this act shall not  
18 lapse.

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

4

5 Date: 9/19/05

Introduced by: /s/ Simiram Sipenuk  
Simiram Sipenuk  
(by request)

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25