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A BILL FOR AN ACT

To establish a date upon which certain funds, previously appropriated for programs and projects in the States, shall lapse and for other purposes.

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

1           Section 1. Notwithstanding any contrary provision of the  
2 laws of the Federated States of Micronesia, including, without  
3 limitation, Public Laws Nos. 13-10, 13-16 and 13-44, the authority  
4 of any allottee to obligate funds appropriated by the Congress of  
5 the Federated States of Micronesia prior to May 11, 2001 for  
6 public programs and projects in the States shall lapse as of July  
7 1, 2005. Without limiting the generality of this section, the  
8 lapse date established herein shall apply to funds appropriated by  
9 the following public laws and amendments thereto:

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|----|-----------------|-----------------|
| 10 | P.L. No. 6-28   | P.L. No. 6-49   |
| 11 | P.L. No. 7-35   | P.L. No. 7-39   |
| 12 | P.L. No. 7-107  | P.L. No. 8-19   |
| 13 | P.L. No. 8-24   | P.L. No. 8-100  |
| 14 | P.L. No. 8-73   | P.L. No. 8-118  |
| 15 | P.L. No. 8-115  | P.L. No. 9-27   |
| 16 | P.L. No. 9-51   | P.L. No. 9-52   |
| 17 | P.L. No. 9-67   | P.L. No. 9-95   |
| 18 | P.L. No. 9-100  | P.L. No. 10-120 |
| 19 | P.L. No. 10-126 | P.L. No. 10-143 |
| 20 | P.L. No. 11-27  | P.L. No. 11-36  |

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1                    P.L. No. 11-44                    P.L. No. 11-59

2            Section 2. All funds which are subject to the lapse date  
3 established by this Act shall revert to a fund entitled "FY 2006  
4 Project Fund" that is hereby created within the General Fund.  
5 Such funds shall be held in the FY 2006 Project Fund for use in  
6 respect of social and economic development projects in the states,  
7 subject to appropriation by Congress.

8            Section 3. No later than sixty days following the effective  
9 date of this act, the Secretary of Finance and Administration  
10 shall submit a report to the Congress of the Federated States of  
11 Micronesia setting forth (a) a list, broken down by the Election  
12 District to which the funds were appropriated, of all public  
13 project accounts with a positive balance of unobligated funds as  
14 of June 30, 2005; (b) the amount of the balance in each such  
15 account; (c) the total amount, for each Election District, of the  
16 funds that lapsed on July 1, 2005 by virtue of this Act; and (d)  
17 the total balance of funds in the FY 2006 Project Fund.

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

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22 Date: 5-11-05

Introduced by: /s/ Roosevelt D. Kansou  
Roosevelt D. Kansou

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