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AN ACT

To appropriate the sum of \$50,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1981, for the purpose of funding the Ponape State Economic Development Authority pursuant to Public Law No. 7-111, as amended by Public Law No. 1-26, and for other purposes.

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

1       Section 1. The sum of \$50,000, or so much thereof as may be neces-  
2 sary, is hereby appropriated from the General Fund of the Federated States  
3 of Micronesia for the fiscal year ending September 30, 1981, for the  
4 purpose of funding the Ponape State Economic Development Authority  
5 pursuant to Public Law No. 7-111, as amended by Public Law No. 1-26.

6       Section 2. All funds appropriated by this act shall be allotted,  
7 managed, administered, and accounted for in accordance with applicable  
8 law, including, but not limited to, the Financial Management Act of 1979.  
9 The allottee shall be responsible for ensuring that these funds, or so  
10 much thereof as may be necessary, are used solely for the purpose  
11 specified in this act, and that no obligations are incurred in excess of  
12 the sum appropriated. The authority of the allottee to obligate funds  
13 appropriated by this act shall lapse as of September 30, 1982.

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


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August 28, 1981

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Tosiwo Nakayama  
President  
Federated States of Micronesia

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