

AN ACT

To establish lapsing dates for state public project appropriations, and for other purposes.

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

Section 1. Notwithstanding any contrary provision of law, the authority of any allottee to obligate funds already appropriated by the Congress of the Federated States of Micronesia for state public projects shall lapse as of September 30, 1997, unless an earlier date is provided for in the respective appropriation act.

Section 2. The Department of Finance of the Federated States of Micronesia shall deliver to each Member of the Congress of the Federated States of Micronesia, and to every allottee of public project funds that has a positive fund balance, no later than one hundred and twenty (120) days prior to the lapse date established in section 1 of this act, written notification of the upcoming lapse date, which notification shall include a list of all public project accounts with a positive fund balance, and the amount of the balance remaining in each account.

Section 3. The authority of any allottee to obligate funds henceforth appropriated by the Congress of the Federated States of Micronesia for state public projects shall lapse at the end of the second fiscal year following the original fiscal year of appropriation, unless otherwise provided for in the respective appropriation act.

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

Decemer 22 _____, 1995

/s/ Bailey Olter _____
Bailey Olter
President
Federated States of Micronesia