

AN ACT

To appropriate the sum of \$267,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1996, for the purpose of slipping and for overhauling the engine of the FSS Micronesia, and for other purposes.

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

Section 1. The sum of \$267,000 is hereby appropriated from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1996, for the purpose of slipping and overhauling the engine of the FSS Micronesia.

Section 2. All funds appropriated by this act shall be allotted, managed, administered, and accounted for in accordance with applicable law, including, but not limited to, the Financial Management Act of 1979. The allottee of the funds appropriated under this act shall be the President of the Federated States of Micronesia or his designee. The allottee shall be responsible for ensuring that these funds, or so much thereof as may be necessary, are used solely for the purpose specified in this act, and that no obligations are incurred in excess of the sum appropriated. The authority of the allottee to obligate funds appropriated by this act shall not lapse.

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

July 7, 1996

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