

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 June
7 30, 2006. 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 |

1 P.L. No. 11-27 P.L. No. 11-36

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

3 Section 2. All funds which are subject to the lapse date
4 established by this Act shall revert to a fund entitled "FY 2006
5 Project Fund" that is hereby created within the General Fund.
6 Such funds shall be held in the FY 2006 Project Fund for use in
7 respect of social and economic development projects in the states,
8 subject to appropriation by Congress. Within said FY 2006 Project
9 Fund, the Department of Finance and Administration shall maintain
10 a separate account for each Election District and for the at-large
11 needs of each State to hold those lapsed funds that, prior to
12 lapsing, had been appropriated for projects in such Election
13 District or for such at-large needs. Appropriations from the FY
14 2006 Project Fund shall be made to each Election District and to
15 the at-large needs of each State only as permitted by the balance
16 of funds in the account maintained for that District or that
17 State's at-large needs.

18 Section 3. No later than sixty days following the effective
19 date of this act, the Secretary of Finance and Administration
20 shall submit a report to the Congress of the Federated States of
21 Micronesia setting forth (a) a list, broken down by the Election
22 District or State at-large needs to which the funds were
23 appropriated, of all public project accounts with a positive
24 balance of unobligated funds as of June 30, 2006; (b) the amount
25 of the balance in each such account; (c) the total amount, for

1 each Election District and each State's at-large needs, of the
2 funds that lapsed on June 30, 2006 by virtue of this Act; and (d)
3 the total balance of funds in the FY 2006 Project Fund and each
4 account therein.

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

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November 4, 2005

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/s/Joseph J. Urusemal
Joseph J. Urusemal
President
Federated States of Micronesia

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