

FOURTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

SECOND REGULAR SESSION, 1985

CONGRESSIONAL BILL No. 4-150

AN ACT

To amend section 9 of Public Law No. 4-11, regarding the fiscal year 1986 budget, for the purpose of eliminating certain restrictions imposed on the allottees, and for other purposes.

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

1 Section 1. Section 9 of Public Law No. 4-11 is hereby amended
2 to read as follows:

3 "Section 9. Allotment and management of funds and lapse
4 date. All funds appropriated by this act shall be allotted,
5 managed, administered, and accounted for in accordance with
6 applicable law, including, but not limited to, the Financial
7 Management Act of 1979, as amended. Each allottee shall be
8 responsible for ensuring that these funds, or so much
9 thereof as may be necessary, are used solely for the
10 purposes specified in this act, and that no obligations are
11 incurred in excess of the sums appropriated for each object
12 class. The authority of the allottees to obligate funds
13 appropriated by this act, except those appropriated by
14 section 5(5) shall lapse as of September 30, 1986."

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1 Section 2. This act shall become law upon approval by the
2 President of the Federated States of Micronesia or upon its becoming
3 law without such approval.

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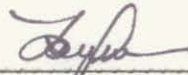
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October 20, 1985

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Tosiwo Nakayama
President
Federated States of Micronesia

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