
AN ACT

To amend Public Law No. 3-72 by amending section 2 for the purpose of extending the reversion date of funds appropriated as matching funds for marine resources development in the State of Truk pursuant to section 605 of title 24 of the Code of the Federated States of Micronesia, as amended by Public Law No. 2-31, and for other purposes.

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


1 Section 1. Section 2 of Public Law No. 3-72 is hereby amended
2 to read as follows:

3 "Section 2. All funds appropriated by this act shall be
4 allotted, managed, administered, and accounted for in
5 accordance with applicable law, including, but not limited
6 to, the Financial Management Act of 1979. The allottee
7 shall be responsible for ensuring that these funds, or so
8 much thereof as may be necessary, are used solely for the
9 purpose specified in this act, and that no obligations are
10 incurred in excess of the sum appropriated. The authority
11 of the allottee to obligate funds appropriated by this act
12 shall lapse as of September 30, 1986."

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

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Tosiwo Nakayama
President
Federated States of Micronesia

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