
AN ACT

To further amend Public Law No. 4-11, as amended by Public Laws Nos. 4-12, 4-21, and 4-37, by amending further section 9, as amended by Public Law No. 4-12, for the purpose of excepting the "FSM Revolving Economic Development Loan Fund" and the "Student Loan Revolving Fund" appropriations from the requirement that unobligated funds shall lapse at the end of the fiscal year; for the purpose of extending authority to obligate the "Census" appropriation to September 30, 1987; 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, as amended by

2 Public Law No. 4-12, is hereby further amended 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 thereof

9 as may be necessary, are used solely for the purposes

10 specified in this act, and that no obligations are incurred

11 in excess of the sums appropriated for each object class.

12 The authority of the allottees to obligate funds appropriated

13 by this act shall lapse as of September 30, 1986, except

14 that with respect to sections 5(5), 6(3), and 6(4)

15 such authority shall not lapse, and except that with

16 respect to section 6(5)(m) such authority shall lapse as

17 of September 30, 1987."

18

19

20

21

22

Public Law No. 4 - 57
CONGRESSIONAL BILL NO. 4-291, C.D.1

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.


4

5

September 25, 1986

6

7



8

Tosiwo Nakayama
President
Federated States of Micronesia

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25