
AN ACT

To appropriate the sum of \$1,425,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1996, for the purpose of improving the National air and sea transportation infrastructure, by providing funding for the drydocking of the F.S.S. Constitution and the Micro-class vessels in Chuuk, Pohnpei and Yap, and funding a loan to the National Fisheries Corporation to support the development of its air transshipment capability, and for other purposes.

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

Section 1. The sum of \$275,000, or so much thereof as may be necessary, 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 drydocking the F.S.S. Constitution.

Section 2. The sum of \$400,000, or so much thereof as may be necessary, 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 drydocking the M.V. Micro Trader and M.V. Micro Dawn, PROVIDED, that no funds appropriated under this section shall be obligated and disbursed prior to consultation between the allottee and the representatives to the Congress of the Federated States of Micronesia then representing the State of Chuuk.

Section 3. The sum of \$50,000, or so much thereof as may be necessary, 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 drydocking the M.V. Micro Glory.

Section 4. The sum of \$200,000, or so much thereof as may be necessary, 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 drydocking the M.V. Micro Spirit.

Section 5. The sum of \$500,000, or so much thereof as may be necessary, 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 funding a no-interest loan to the National Fisheries Corporation, to be repaid in monthly installments of \$10,000, such repayment to commence twenty-four months after the date this act becomes law, and to continue thereafter until the entire sum loaned is repaid in full.

Section 6. 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 by sections 1, 2 and 3 of this act shall be the President of the Federated States of Micronesia or the President's designee. The allottee of the funds appropriated by section 4 of this act shall be the Governor of the State of Yap. The allottee of the funds appropriated by section 5 of this act shall be the Secretary of the Department of Transportation and Communication of the Federated States of Micronesia; PROVIDED, that the Secretary of the Department of Transportation and Communication shall authorize the Department of Finance to disburse the funds loaned to the National Fisheries Corporation under section 5 of this act only upon presentation by the President/CEO of NFC to the Secretary of a receipt, purchase order, or other written and verifiable document constituting evidence that NFC has incurred the expense in the sum of the funds it seeks to draw down for purpose consistent with the intent of this act. The allottees 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 allottees to obligate

funds appropriated by this act shall lapse as of September 30, 1998.

Section 7. 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 5 _____, 1996

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