

AN ACT

To appropriate the sum of \$176,408 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 2005, for the purpose of funding scholarships for post-secondary school students, and for other purposes.

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

1 Section 1. The sum of \$176,408, or so much thereof as may be
2 necessary, is hereby appropriated from the General Fund of the
3 Federated States of Micronesia for the fiscal year ending
4 September 30, 2005, such funds to be deemed as deriving from
5 section 216(a)(3) of the Compact of Free Association, for the
6 purpose of funding scholarships for post-secondary school
7 students from the States of the Federated States of Micronesia.

8 Section 2. Allotment and management of funds and lapse date.
9 All funds appropriated by this act shall be allotted, managed,
10 administered, and accounted for in accordance with applicable
11 law, including, but not limited to, the Financial Management Act
12 of 1979. The allottee of the funds appropriated by this act
13 shall be the President of the Federated States of Micronesia, or
14 his designee. The allottee shall be responsible for ensuring
15 that these funds, or so much thereof as may be necessary, are
16 used solely for the purpose specified in this act, and that no
17 obligations are incurred in excess of the sum appropriated.
18 The authority of the allottee to obligate funds appropriated by
19 this act shall lapse as of September 30, 2006.

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

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April 13, 2006

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

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