FIFTH REGULAR SESSION, 2008

CONGRESSIONAL BILL NO. 15-151, C.D.1

PC NO. 15-281

PUBLIC LAW NO. 15-59

AN ACT

To appropriate from the General Fund of the Federated States of Micronesia all sums directly or indirectly received as the proceeds of the second tranche of the FSM National Government's portion of the Private Sector Development Program Loan from the Asian Development Bank, in an amount not to exceed \$372,000 to fund privatization and economic development projects, and for other purposes.

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

- 1 Section 1. Authorization. The President of the Federated
- 2 States of Micronesia is hereby authorized to utilize \$372,000 of
- 3 the proceeds of the second tranche of the FSM National
- 4 Government's portion of the Private Sector Development (PSD)
- 5 Program loan from the Asian Development Bank to support the
- 6 following national privatization and economic development
- 7 projects:
- 8 (1) Energy Policy Development
- 9 & Administration\$ 86,000
- 10 (2) Tourism Promotion Initiatives 123,000
- 11 (3) National Trade Policy Facilitation ... 163,000
- 12 Section 2. <u>Sub-allotment</u>. The President shall be permitted
- 13 to sub-allot funds appropriated hereunder to the Department of
- 14 Resources and Development as the implementing agency for the PSD
- 15 project and program loans.
- 16 Section 3. Reporting Requirements. The President shall
- 17 submit a progress report to Congress detailing how the funds
- 18 appropriated hereunder were expended.

1	Section 4. <u>Lapse</u> . The funds appropriated by this act shall
2	not lapse and shall remain available until expended.
3	Section 5. Effectiveness. This act shall become law upon
4	approval by the President of the Federated States of Micronesia or
5	upon becoming law without such approval.
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10	<u>10/17</u> , 2008
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15	/s/ Manny Mori
16	Manny Mori President
17	Federated States of Micronesia
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