

AN ACT

To further amend Public Law No. 1-45, the "Financial Management Act of 1979," as amended by Public Law No. 1-115, to establish a United States Grant Special Fund within the National Treasury of the Federated States of Micronesia, and for other purposes.

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

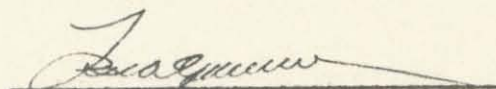
1 Section 1. Section 9 of Public Law No. 1-45, as amended by Public
2 Law No. 1-115, is hereby amended to read as follows:

3 "Section 9. United States Grant Special Fund created. There
4 is hereby created within the National Treasury of the Federated
5 States of Micronesia a United States Grant Special Fund into
6 which United States grant funds designated for the Federated
7 States of Micronesia National Government shall be paid and from
8 which such funds may be withdrawn pursuant to appropriations
9 laws enacted by the Congress of the Federated States of Micro-
10 nesia. United States grant funds shall be accounted for
11 separately and in accordance with reporting requirements of the
12 United States Government. Initially, the United States Grant
13 Special Fund shall consist of all prior year unobligated balances
14 of United States grant funds and all United States grant funds
15 designated for the National Government and made available
16 beginning October 1, 1981.

17 Section 2. Upon approval by the President of the Federated States of
18 Micronesia or upon its becoming law without such approval, this act shall
19 take effect on October 1, 1981.

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August 28, 1981


Tosiwo Nakayama
President
Federated States of Micronesia