

AN ACT

To appropriate the sum of \$200,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1987, for the purpose of providing funding for the National Student Loan Revolving Fund, and for other purposes.

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

1           Section 1. The sum of \$200,000, or so much thereof as may  
2 be necessary, is hereby appropriated from the General Fund of the  
3 Federated States of Micronesia for the fiscal year ending September 30,  
4 1987, for the purpose of providing funding for the National Student  
5 Loan Revolving Fund. Such funds shall be deemed to have come from  
6 the funds available under section 216(a)(3) of the Compact of Free  
7 Association.

8           Section 2. The funds appropriated under this act must be used in  
9 accordance with section 216(a)(3) of the Compact of Free Association.  
10 Before any funds may be transferred from the General Fund to the  
11 Student Loan Revolving Fund, the President shall promulgate such  
12 regulations and implement such accounting procedures as may be  
13 necessary to ensure that all repayments of scholarship loans awarded  
14 under this act are administered in a manner consistent with section  
15 216(a)(3) of the Compact of Free Association and the provisions of the  
16 Agreement Concerning Procedures for the Implementation of United States  
17 Economic Assistance, Programs and Services Provided in the Compact of  
18 Free Association between the Government of the United States and the  
19 Government of the Federated States of Micronesia.

20           Section 3. All funds appropriated by this act shall be allotted,  
21 managed, administered, and accounted for in accordance with applicable  
22 law, including, but not limited to, the Financial Management Act of

Public Law No. 4 - 87

CONGRESSIONAL BILL NO. 4-385, C.D.1, C.D.2


---

1 1979. The allottee shall be responsible for ensuring that these funds,  
2 or so much thereof as may be necessary, are used solely for the purpose  
3 specified in this act, and that no obligations are incurred in excess  
4 of the sum appropriated. The authority of the allottee to obligate  
5 funds appropriated by this act shall not lapse.

6 Section 4. This act shall become law upon approval by the  
7 President of the Federated States of Micronesia or upon its becoming  
8 law without such approval.

9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

February 11, 1987

  
\_\_\_\_\_  
Tosiwo Nakayama  
President  
Federated States of Micronesia