

PRESIDENTIAL COMM. NO. 8-225
FSM CONGRESS

Public Law No. 8 - 6 1

AN ACT

To appropriate the sum of \$1,950,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1994, for the purpose of funding fisheries joint venture development projects, and other development projects with the States, and for other purposes.

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

1 Section 1. The sum of \$1,950,000, 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 September 30,
4 1994, for the purpose of funding fisheries joint venture development
5 projects, and other development projects with the States.

6 Section 2. The sum appropriated by section 1 of this act shall
7 be apportioned as follows:

- 8 (1) Construction of a cold storage facility for
- 9 Pohnpei..... \$600,000
- 10 (2) Yap Fishing Corporation..... 250,000
- 11 (3) Chuuk Fresh Tuna, Inc./completion for the
- 12 construction of the long line base in Chuuk 600,000
- 13 ~~(4) Kosrae State Fisheries Fuel Fund..... 500,000~~

(P)

Veto

14 Section 3. All funds appropriated by this act shall be
15 allotted, managed, administered, and accounted for in accordance with
16 applicable law, including, but not limited to, the Financial
17 Management Act of 1979. The allottee of the funds appropriated under
18 subsection (1) of section 2 of this act shall be the Governor of
19 Pohnpei State. The allottee of all other funds appropriated by this
20 act shall be the President of the Federated States of Micronesia or
21 the President's designee. The allottees shall be responsible for
22 ensuring that these funds, or so much thereof as may be necessary,



1 are used solely for the purposes specified in this act, and that no
2 obligations are incurred in excess of the sum appropriated. The
3 authority of the allottees to obligate funds appropriated by this act
4 shall not lapse.

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

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April 12, 1994



Bailey Olter
President
Federated States of Micronesia

