

AN ACT

To amend Public Law No. 5-3 by amending section 4 to remove the lapse date, and for other purposes.

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

1 Section 1. Section 4 of Public Law No. 5-3 is hereby amended to
2 read as follows:

3 "Section 4. All funds appropriated by this act shall be
4 allotted, managed, administered, and accounted for in
5 accordance with applicable law, including, but not limited
6 to, the Financial Management Act of 1979. The allottee
7 shall be responsible for ensuring that these funds, or
8 so much thereof as may be necessary, are used solely for
9 the purpose specified in this act, and that no
10 obligations are incurred in excess of the sum appropriated.
11 The authority of the allottee to obligate funds
12 appropriated by this act shall not lapse until expended."

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

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September 7, 1988

John R. Hagelgam

John R. Hagelgam
President
Federated States of Micronesia

