

SEVENTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

THIRD REGULAR SESSION, 1992

CONGRESSIONAL BILL NO. 7-294, C.D.1

Public Law No. 7 - 8 1

AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by adding a new subchapter VIII of chapter 6 to establish a Controlled Substance Procurement Revolving Fund, to appropriate the sum of \$5,000 from the General Fund of the Federated States of Micronesia for the fiscal year ending September 30, 1993, to provide initial capitalization of the Controlled Substance Procurement Revolving Fund, and for other purposes.

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

1 Section 1. Title 55 of the Code of the Federated States of
2 Micronesia is hereby further amended by adding a new subchapter VIII of
3 chapter 6 to be entitled "Controlled Substance Procurement Revolving
4 Fund."

5 Section 2. Title 55 of the Code of the Federated States of
6 Micronesia is hereby further amended by adding a new section 650 of
7 subchapter VIII of chapter 6 to read as follows:

8 "Section 650. Establishment. There is hereby created and
9 established the Controlled Substance Procurement Revolving
10 Fund, separate from the General Fund of the Federated
11 States of Micronesia and all other funds."

12 Section 3. Title 55 of the Code of the Federated States of
13 Micronesia is hereby further amended by adding a new section 651 of
14 subchapter VIII of chapter 6 to read as follows:

15 "Section 651. Purpose. The purpose of the Fund is to
16 provide an ongoing revolving fund for the receipt and
17 disbursement of funds associated with the purchase and sale
18 of controlled substances for the health care systems of the
19 Federated States of Micronesia."

20 Section 4. Title 55 of the Code of the Federated States of
21 Micronesia is hereby further amended by adding a new section 652 of
22 subchapter VIII of chapter 6 to read as follows:

1 "Section 652. Deposits. All future appropriations for the
2 Fund as well as moneys received from the sale of controlled
3 substances shall be deposited in the Fund. Any unexpended
4 moneys in this Fund shall not revert to the General Fund
5 nor lapse at the end of the fiscal year; PROVIDED, however,
6 that any amount in excess of \$15,000 shall be paid into the
7 General Fund."

8 Section 5. Title 55 of the Code of the Federated States of
9 Micronesia is hereby further amended by adding a new section 653 of
10 subchapter VIII of chapter 6 to read as follows:

11 "Section 653. Administration. The Fund shall be
12 administered by the President of the Federated States of
13 Micronesia or his designee, who shall establish regulations
14 and procedures necessary and appropriate for the
15 effectuation and implementation of the provisions of this
16 subchapter, pursuant to chapter 1 of title 17 of this Code."

17 Section 6. Title 55 of the Code of the Federated States of
18 Micronesia is hereby further amended by adding a new section 654 of
19 subchapter VIII of chapter 6 to read as follows:

20 "Section 654. Annual report. The President or his
21 designee shall report to the Congress of the Federated
22 States of Micronesia on the status of the Fund at the close
23 of each fiscal year."

24 Section 7. The sum of \$5,000, or so much thereof as may be
25 necessary, is hereby appropriated from the General Fund of the

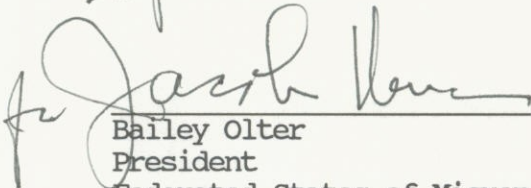
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1 Federated States of Micronesia for the fiscal year ending September 30,
2 1993, to provide initial capitalization of the Controlled Substance
3 Procurement Revolving Fund.

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

12 Section 9. This act shall become law upon approval by the
13 President of the Federated States of Micronesia or upon its becoming
14 law without such approval.

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Sept. 28, 1992

Bailey Olter
President
Federated States of Micronesia

