

AN ACT

To appropriate the sum of \$1,812,000 is appropriated from the General Fund of the State for the purpose of acquiring stocks in the Bank of the Federated States of Micronesia and the Bank of Guam, and for other purposes.

BE IT ENACTED BY THE CHUUK STATE LEGISLATURE:

1 Section 1. The sum of \$1,812,000 is appropriated from
2 the General Fund of the State for the purpose of acquiring
3 stocks for Chuuk State in the Bank of the Federated States
4 of Micronesia and the Bank of Guam. The sum indicated above
5 shall be expended as follows:

6 A) \$1,000,000 for the purchase of stocks at the
7 Bank of the Federated States of Micronesia; and

8 B) \$812,000 for the purchase of stocks at the
9 Bank of Guam.

10 Section 2. The sum appropriated by Section 1 shall be
11 allotted to and administered by the Governor who shall be
12 responsible to the Legislature for ensuring that these funds
13 are used only for the purpose specified in Section 1, and in
14 accordance with the State Financial Management Act, and that
15 no obligations are incurred in excess of the sum
16 appropriated.

17 Section 3. The Director of Treasury shall be
18 responsible for monitoring and provision of quarterly report
19 to the Governor and the Legislature on the status of these
20 investments.


21 Section 4. The Governor shall submit a report to the
22 Legislature no later than 30 days after the funds have been
23 fully expended.

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1 Section 5. This Act shall take effect upon approval by
2 the Governor, or upon its becoming law without such
3 approval.

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5 Signed by: 
Kisande K. Sos, Speaker
House of Representatives
Chuuk State Legislature

Date: 10/28/92


6 Attested:

7 
8 Herter Sorim, Chief Clerk
House of Representatives
9 Chuuk State Legislature

10 Signed by: 
Ira E. Akapito, President
Senate
Chuuk State Legislature

Date: 10/19/92

11 Attested:

12 
13 Datasi Albert, Chief Clerk
14 Senate
15 Chuuk State Legislature

16 Approved by: 
Sasao H. Gouland, Governor
Chuuk State Government

Date: 10/28/92

24 History: H.B.No. 1-314; S.D.1
25 S.S.C.R.NO. 03-11