
AN ACT

Lapsing funds originally designated as capital projects funds under section 211 of the Compact of Free Association between the Government of the Federated States of Micronesia and the Government of the United States of America owned by the State of Chuuk, which authorized and appropriated in and from fiscal years 1986 through 2003 and which remain available, to be transferred to the current accounts of the Chuuk State Government and municipal governments for unrestricted use, and for other purposes.

Be it enacted by the Chuuk State Legislature:

1 Section 1. Lapsing and Authorization of Transfer.

2 a) Notwithstanding any law to the contrary, as authorized under national laws,
3 available Compact capital project funds allotted to the Chuuk State
4 Government and Municipal Governments are hereby lapsed and shall revert to
5 the current accounts of the respective governments in the General Fund of the
6 State of Chuuk. In addition, any unused spending authority resulting from
7 project close-out as authorized under section 317 of title 55 of the Code of the
8 Federated States of Micronesia, as amended, shall revert to the current
9 accounts of the respective State and municipal governments in the General
10 Fund of the State of Chuuk.

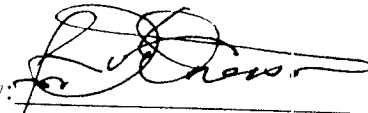
11 b) Available Compact capital project funds, if any, which have not been allotted
12 under section 211 of the original Compact, as intended under section 317 of
13 the Code of the Federated States of Micronesia, as amended, shall be
14 transferred to the respective current accounts of the State Government and
15 municipal governments in the General Fund of the State of Chuuk.

16 Section 2. Unrestricted Spending Authority. A municipal government may

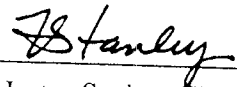
17 expend its share of available funds under section 1 for any use in accordance with its

1 appropriation ordinances. New re-allotments shall be issued under new appropriation
2 ordinances which are enacted and approved according to law.

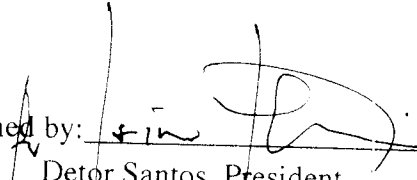
3 Section 3. Effective Date. This law shall take effect upon approval by the
4 Governor, or upon its becoming law without such approval.

Signed by: 
Singkoro Harper, Speaker
House of Representatives
Chuuk State Legislature

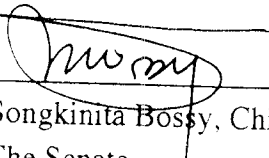
Attested:


Herter Sorim, Chief Clerk
House of Representatives
Chuuk State Legislature

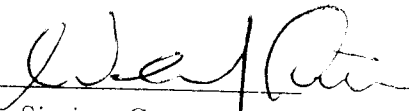
Date: June 21, 2006

Signed by: 
Detor Santos, President
The Senate
Chuuk State Legislature

Attested:


Songkinita Bossy, Chief Clerk
The Senate
Chuuk State Legislature

Date: June 22, 2005

Approved by: 
Wesley Simina, Governor
Chuuk State Government

Date: JUNE 23, 2005

History : H.B.No: 8-01; HD1;SD2; CD1
: H.S.C.R.No: 8-02
: S.S.C.R.No: 8-1R-05
: J.C.C.R.NO: 8-02