

AN ACT

To appropriate the sum of \$25,000.00, from the General Fund of the State for the purpose of funding the operation of the Inner Faichuk Development Authority for the fiscal year ending September 30, 1988, and for other purposes.

Be it enacted by the Legislature of Truk State.

1 Section 1. The sum of \$25,000.00, or so much thereof as may be necessary,
2 is appropriated from the General Fund of the State for the purpose of funding
3 the operation of the Inner Faichuk Development Authority for the fiscal year
4 ending September 30, 1988.

5 Section 2. The sum appropriated by Section 1 shall be administered by
6 and is allotted to the Board of Directors of the Inner Faichuk Development
7 Authority, which shall be responsible for ensuring that these funds are used
8 only for the purpose specified in Section 1, and in accordance with the pro-
9 visions of the State Financial Management Act, and that no obligations are
10 incurred in excess of the sum appropriated. Any part of this appropriation
11 not obligated as of September 30, 1988, shall revert to the General Fund of
12 the State.

13 Section 3. The Board shall submit a report to the Legislature before
14 April 15, 1988, which shall:

15 1) Provide for the full disclosure of the obligations incurred against
16 the sum appropriated by Section 1, and indicate the status of the funds as of
17 April 1, 1988; and

18 2) indicate the planned use, during the remainder of the fiscal year, of
19 funds not obligated as of April 1, 1988, PROVIDED, that a supplemental report
20 covering the actual use and obligation of the funds shall be submitted to the
21 Legislature or an appropriate committee thereof within 20 days after the
22 closing of the fiscal year.

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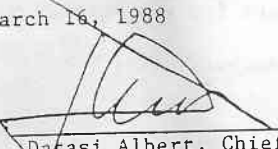
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Section 4. This Act shall take effect upon approval by the Governor,
or upon its becoming law without such approval.

Signed by: 
Fritz K. Hartmann, Speaker
Truk State Legislature

Adopted: March 16, 1988

Date: 3/21/88

Attested to 
Dacasi Albert, Chief Clerk
Truk State Legislature

Approved by: 
Gideon K. Doone, Governor
Truk State Government

Date: 3/24/88