

AN ACT

To authorize the Governor of the State of Truk to negotiate and borrow from a lending institution the sum not to exceed three million (\$3,000,000) dollars for the purpose of funding unmet obligations of the State, and for other purposes.

Be it enacted by the Legislature of Truk State.

1 Section 1. Loan Authorized. The Governor of the State of Truk
2 is hereby authorized to negotiate and borrow from a lending institution
3 the sum not to exceed three million (\$3,000,000) dollars for the
4 purpose of funding unmet obligations of the State. The Governor shall
5 execute all documents necessary for such purposes.

6 Section 2. Reporting. As soon as the loan is approved, the
7 Governor shall immediately report it to the Legislature for appropria-
8 tion purposes. The Governor shall not obligate and not expend any part
9 or the whole amount borrowed without appropriation by the Legislature as
10 required by the Truk State Financial Management Act of 1982.

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

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Signed by: Fritz A. Hartmann
Fritz A. Hartmann
Speaker
Truk State Legislature

Attested to: Datasi Albert
Datasi Albert, Chief Clerk
Truk State Legislature

Date: 8/11/86

Approved by: Gideon Doone
Gideon Doone
Governor, Truk State

Date: 8/12/86