

AN ACT

To further amend title 30 of the Code of the Federated States of Micronesia, as amended, by enacting a new section 202 in order to allow the Federated Development Authority to authorize the FSM Development Bank to turn over to the States unexpended money in the State subaccounts of the Investment Development Fund under certain circumstances, and to cease to administer such funds, and for other purposes.

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

1 Section 1. Title 30 of the Code of the Federated States of
2 Micronesia, as amended, is hereby further amended by adding a new
3 section 202 to read as follows:

4 "Section 202. Distribution of funds in State earmarked
5 subaccounts to the States.

6 (1) Notwithstanding any provision of Public Law No. 5-
7 122, as amended, if requested by the Governor of a
8 State, the Federated Development Authority shall direct
9 the FSM Development Bank to distribute to that State any
10 funds not yet obligated remaining in its State-earmarked
11 subaccount.

12 (2) The FDA and the FSM Development Bank shall cease
13 to administer any portions of the Investment Development
14 Fund distributed in accordance with subsection (1) of
15 this section. The FDA and the FSM Development Bank
16 shall administer all funds not distributed in accordance
17 with subsection (1) of this section, and any future

