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9-03

A BILL FOR AN ACT

To establish lapsing dates for State Public Projects appropriated under the Compact Capital Account of the Kosrae State Treasury; and for other purposes.

BE IT ENACTED BY THE KOSRAE STATE LEGISLATURE:

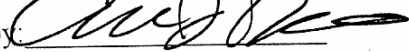
1 Section 1. **Purpose.** The purpose of this act is to establish a lapse date for all
2 previously appropriated funds for State Public Projects under the Compact Capital
3 Account of the Kosrae State Treasury and that any unused funds resulting from this act
4 revert to the State General Fund.

5 Section 2. **Reversion.** Notwithstanding any contrary provision of law, the
6 authority of any allottee to obligate funds previously appropriated for State Public
7 Projects under the Compact Capital Account of the Kosrae State Treasury shall lapse as
8 of March 1, 2007, unless an earlier date is provided for in the respective appropriation
9 act, or unless a later lapse date is provided by amendment thereto becoming law after
10 September 30, 2003. Any unused funds shall revert to the Kosrae State General Fund.

11 Section 3. **Effective Date.** This act shall take effect upon the approval of the
12 Governor or upon its becoming law without such approval.

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Date: 02/12/07

Introduced by: 

(Request)