

NINTH KOSRAE STATE LEGISLATURE
FIRST SPECIAL SESSION

L. B. No. _____

A BILL FOR AN ACT

To appropriate the sum of \$267,213.00 from the Revenue Fund of the Kosrae State Treasury for the purpose of partially retiring the \$500,000 credit facility used by the State of Kosrae for payroll expenses; and for other purposes.

BE IT ENACTED BY THE KOSRAE STATE LEGISLATURE:

1 Section 1. Appropriation The sum of \$267,213.00 is appropriated
2 from the Revenue Fund of the Kosrae State Treasury for the purpose of partially repaying
3 the \$500,000 credit facility used by the State of Kosrae for payroll expenses.

4 Section 2. Allottee All funds appropriated by this act shall be allotted,
5 managed, administered, and accounted for in accordance with applicable laws. The
6 allottee of funds appropriated by this act shall be the Governor of the State of Kosrae who
7 shall be responsible for ensuring that these funds, or so much thereof as may be
8 necessary, are used solely for the purpose specified in this act, and that no obligations are
9 incurred in excess of the sum appropriated.

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

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14 Date: _____

Introduced by: _____
Senator Phillip (By Request)