
AN ACT

To authorize the appropriation of not more than \$200,000 from the General Fund of the Federated States of Micronesia for the purpose of providing funds for student loans for post-secondary and graduate levels of training for citizens of the Federated States of Micronesia, to appropriate \$100,000 of the sum authorized, and for other purposes.

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

1 Section 1. The sum of \$200,000, or so much thereof as may be
2 necessary, is hereby authorized for appropriation from the General Fund
3 of the Federated States of Micronesia for the 1980 - 1981 school year
4 for the purpose of providing funds for student loans for post-secondary
5 and graduate levels of training for deserving citizens of the Federated
6 States of Micronesia.

7 Section 2. The sum of \$100,000 of the total sum authorized for
8 appropriation by Section 1 of this act is hereby appropriated from the
9 General Fund of the Federated States of Micronesia for the purpose of
10 providing funds for student loans for post-secondary and graduate levels
11 of training for deserving citizens of the Federated States of Micronesia
12 for the 1980 - 1981 school year.

13 Section 3. The sum loaned to a continuing or new undergraduate
14 student pursuant to this act shall not exceed the amount of the student's
15 Basic Educational Opportunity Grant as determined by the Basic Educational
16 Opportunity Grants Payment Schedule of Awards for the school year for
17 which the loan is made. The sum loaned to a graduate student pursuant to
18 this act shall not exceed \$2,000 for any school year.

19 Section 4. The sum appropriated under Section 2 shall be allotted
20 to the President or his designee who shall be legally responsible for
21 ensuring that these funds are used only for the purposes specified.

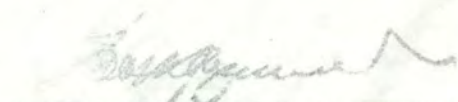
22 Section 5. The sum appropriated under Section 2 shall be

1 administered and managed in accordance with the provisions of Public
2 Law No. 1-45, the Financial Management Act of 1979 and other law
3 applicable to the administration of the Student Loan Fund. Any portion
4 of the sum appropriated by this act which is not obligated as of
5 September 30, 1981, shall revert to the General Fund of the Federated
6 States of Micronesia.

7 Section 6. This act shall become law upon approval by the President,
8 or upon its becoming law without such approval.

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July 22, 1980



Tosiwo Nakayama
President
Federated States of Micronesia