

ELEVENTH LEGISLATURE OF THE STATE OF YAP
Third Regular Session
2025

Bill No. 11-140

(Finance)

A BILL FOR AN ACT

To appropriate the sum of \$45,700 from the Special Revenue Fund of the State of Yap for the purpose of appropriating grant funds awarded through contract with Yap Small Business Development Center operations during Fiscal Year 2025, and for other purposes.

Be it enacted by the Legislature of the State of Yap.

1 Section 1. The sum of \$45,700, or so much thereof as may
2 be necessary, is hereby appropriated from the Special Revenue
3 Fund of the State of Yap for the purpose of providing funding
4 to fund the Yap State Small Business Center operations during
5 Fiscal Year 2025. The sum appropriated shall be deemed from
6 grant awarded through contract under the Cooperative Agreement
7 No. SBAOEDSB250185-01-00.

8 Section 2. Conditions and Restrictions.

9 (1) Funds appropriated by this Act shall not be
10 available for obligation for their planned uses by the agency
11 until the respective grant cash amounts have been drawn down
12 by the State and are deposited in their respective State
13 accounts and available for disbursement.

14 (2) The sum appropriated by this Act shall not be
15 advanced to the agency. Memorandum of agreement (MOA) or
16 other forms of agreement the purpose of which is to obligate
17 and disburse to the agency any amounts from the sum
18 appropriated herein, including reimbursements for payments is

1 prohibited.

2 (3) All funds appropriated by this Act shall be
3 maintained under the authority of the Director of the Office
4 of Administrative Services.

5 Section 3. Allotment and Management of Funds, and
6 Lapse Date. The sum appropriated by this Act shall be
7 allotted to the Governor who shall be responsible for ensuring
8 these funds are used only for the purposes specified under
9 Section 1 of this Act. The sum appropriated by this Act shall
10 be administered in accordance with the provisions of the
11 contract and applicable law, including, but not limited to,
12 the State Financial Management Act of 1983 and the State
13 Contracts Act. The authority to obligate the funds
14 appropriated by this Act shall lapse as of December 31, 2025,
15 and any part of this appropriation not obligated as of
16 December 31, 2025 shall revert to the Special Revenue Fund of
17 the State of Yap.

18 Section 4. Reports. The Governor shall submit to the
19 Legislature the performance and financial quarterly reports
20 for each quarter in each fiscal year no later than twenty days
21 after the end of each quarter. Each quarterly report shall
22 include, but not limited to, complete descriptions of the
23 obligations incurred against the funds appropriated by this

1 Act, and the status of the Funds as of the end of the
2 completed quarter.

3 Section 5. This Act shall take effect upon its approval
4 by the Governor, or upon its becoming law without such
5 approval.

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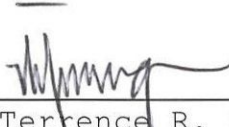
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Date: 4.22.25

Introduced by: _____


Terrence R. Fong
(By request)