

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

9           Section 2. Conditions and Restrictions.

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

15                   (2) The sum appropriated by this Act shall not  
16           be advanced to the agency. Memorandum of agreement (MOA)

1 or other forms of agreement the purpose of which is to  
2 obligate and disburse to the agency any amounts from the  
3 sum appropriated herein, including reimbursements for  
4 payments is prohibited.

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

8 Section 3. Allotment and Management of Funds, and  
9 Lapse Date. The sum appropriated by this Act shall be  
10 allotted to the Governor who shall be responsible for  
11 ensuring these funds are used only for the purposes  
12 specified under Section 1 of this Act. The sum  
13 appropriated by this Act shall be administered in  
14 accordance with the provisions of the contract and  
15 applicable law, including, but not limited to, the State  
16 Financial Management Act of 1983 and the State Contracts  
17 Act. The authority to obligate the funds appropriated by  
18 this Act shall lapse as of December 31, 2025, and any  
19 part of this appropriation not obligated as of December  
20 31, 2025 shall revert to the Special Revenue Fund of the  
21 State of Yap.

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