ELEVENTH LEGISLATURE OF THE STATE OF YAP
Third Regular Session
2025

Bill No. 11-184

FINANCE

A BILL FOR AN ACT

To appropriate the sum of $748,577 from the General Fund of the State of Yap for the purpose of providing funding for certain government programs and projects during Fiscal Year 2026, and for other purposes.

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

Section 1. The sum of $748,577, or so much thereof as may be necessary, is hereby appropriated from the General Fund to providing funding for programs and projects during Fiscal Year 2026. The sum appropriated shall be apportioned as follows:

(1) Yap Investment Trust:

DSI Insolvency/Interim Funding .... $ 650,112; and

(2) YFA:

All Government Outstanding bills .. $ 98,465.48.

Section 2. Conditions and Restrictions.

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

(2) All funds appropriated by this Act shall be

1 Governor Communication No. 11-4[illegible]

maintained under the authority of the Director of the Office of Administrative Services.

Section 3. <u>Allotment and Management of Funds, and Lapse Date</u>.

(1) The sum appropriated by this Act shall be allotted to the Governor, or his designee.

(2) The Governor shall be responsible for ensuring these funds are used only for the purpose specified under Section 1 of this Act. The sum appropriated by this Act shall be administered in accordance with the provisions of applicable law, including, but not limited to, the State Financial Management Act of 1983 and the State Contracts Act. The authority to obligate the funds appropriated by this Act shall lapse as of September 30, 2026. Any part of the funds appropriated by this Act not obligated by September 30, 2026 shall revert to the General Fund of the State of Yap.

Section 4. <u>Reports</u>. The Governor shall submit to the Legislature the performance and financial quarterly reports for each of the quarters in each fiscal year no later than twenty days after the end of each quarter. Each quarterly report shall include, but not limited to, complete descriptions of the obligations incurred against the funds appropriated by this Act, and the status of the funds as of the end of the completed quarter.

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

Date: 11·6·25

Introduced by:

Terrence R. Fong
(By request)