

lands and the Federated States of Micronesia, which is contained in section 201 of Pub. L. 99-239, set out as a note under section 1901 of this title.

This joint resolution, referred to in text, is Pub. L. 99-239, Jan. 14, 1986, 99 Stat. 1770, known as the Compact of Free Association Act of 1985, which is classified principally to this part and chapter 19 (§ 2001 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 1901 of this title and Tables.

CODIFICATION

Section was formerly set out as a note under section 1681 of this title.

§ 1910. Implementation of audit agreements

(a) Transmission of annual financial statement

Upon receipt of the annual financial statement described in sections 1902(c)(4) and 1903(m)(4) of this title, the President shall promptly transmit a copy of such statement to the Congress.

(b) Annual audits by President

(1) The President shall cause an annual audit to be conducted of the annual financial statements described in sections 1902(c)(4) and 1903(m)(4) of this title. Such audit shall be conducted in accordance with the Generally Accepted Government Auditing Standards promulgated by the Comptroller General of the United States. Such audit shall be submitted to the Congress not later than 180 days after the end of the United States fiscal year.

(2) The President shall develop and implement procedures to carry out such audits. Such procedures shall include the matters described in sections 1902(c)(2) and 1903(m)(2) of this title.

(c) Authority of GAO

The Comptroller General of the United States shall have the authority to conduct the audits referred to in sections 1902(c)(1) and 1903(m)(1) of this title.

(Pub. L. 99-239, title I, § 110, Jan. 14, 1986, 99 Stat. 1798.)

Editorial Notes

CODIFICATION

Section was formerly set out as a note under section 1681 of this title.

Statutory Notes and Related Subsidiaries

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions in subsec. (b) of this section relating to the requirement that the annual audit be submitted to Congress, see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and the 13th item on page 37 of House Document No. 103-7.

§ 1911. Compensatory adjustments

(a) Additional programs and services

In addition to the programs and services set forth in Section 221 of the Compact, and pursuant to Section 224 of the Compact, the services and programs of the following U.S. agencies shall be made available to the Federated States of Micronesia and the Marshall Islands: The

Federal Deposit Insurance Corporation, Small Business Administration, Economic Development Administration, the Rural Electrification Administration, Job Partnership Training Act, Job Corps, and the programs and services of the Department of Commerce relating to tourism and to marine resource development.

(b) Investment Development Funds

(1) In order to further close economic and commercial relations between the United States and the Federated States of Micronesia and the Marshall Islands, and in order to encourage the presence of the United States private sector in such areas, there are hereby created two Investment Development Funds, to be established and administered by the Federated States of Micronesia and the Marshall Islands respectively in consultation with the United States as follows:

(i) For the Investment Development Fund for the Federated States of Micronesia there is hereby authorized to be appropriated for fiscal 1986, \$20 million, backed by the full faith and credit of the United States, of which \$12 million shall be made available for obligation for the first full fiscal year after the effective date of the Compact, and of which \$8 million shall be made available for obligation for the third full fiscal year after the effective date of the Compact.

(ii) For the Investment Development Fund for the Marshall Islands there is hereby authorized to be appropriated \$10 million for fiscal 1986, backed by the full faith and credit of the United States, of which \$6 million for the first full fiscal year after the effective date of the Compact, and of which \$4 million shall be made available for obligation for the third full fiscal year after the effective date of the Compact.

(2) The amounts specified in this subsection shall be in addition to the sums and amounts specified in Articles I and III of Title Two of the Compact, and shall be deemed to be included in the sums and amounts referred to in section 236 of the Compact.

(c) Board of Advisors

To provide policy guidance for the Funds established by subsection (b) of this section, the President is hereby authorized to establish a Board of Advisors, pursuant to appropriate agreements between the United States and the Federated States of Micronesia and the Marshall Islands.

(d) Further amounts

The governments of the Federated States of Micronesia and the Marshall Islands may submit to Congress reports concerning the overall financial and economic impacts on such areas resulting from the effect of Title IV of this joint resolution upon Title Two of the Compact. There are hereby authorized to be appropriated for fiscal years beginning after September 30, 1990, such amounts as may be necessary, but not to exceed \$40 million for the Federated States of Micronesia and \$20 million for the Marshall Islands, as provided in appropriation acts, to further compensate the governments of such islands (in addition to the compensation provided in subsections (a) and (b) of this section) for ad-