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A BILL FOR AN ACT

To further amend title 54 of the Code of the Federated States of Micronesia, as amended, by further amending section 805 thereof, as amended by Public Law No. 7-41, for the purpose of increasing the percentage share of taxes distributed to the State to which such taxes are attributable, and for other purposes.

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

1 Section 1. Section 805 of title 54 of the Code of the Federated States of
2 Micronesia, as amended by Public Law No. 7-41, is hereby further amended to
3 read as follows:

4 "Section 805. Distribution of revenues.

5 (1) The treasurer of the Federated States of Micronesia
6 shall pay eighty percent of the net taxes collected pursuant to
7 section 201(9) of this title, and ~~fifty~~ seventy percent of all other
8 net taxes collected pursuant to sections 121, 141, and 201 of this
9 title, into the treasury of the State government to which the taxes
10 are attributable for appropriation by the State legislature.

11 (2) 'Net taxes' as used in subsection (1) of this section
12 means gross collections of taxes, penalties, interest, or other
13 related charges less refunds and less the cost of administration.

14 (3) 'Cost of administration' as used in subsection (2) of this
15 section means the cost determined to be ~~allocatable~~ allocable to
16 each State by the Congress of the Federated States of Micronesia
17 when making appropriations for the operating expenses of the
18 Revenue Division.

19 (4) The revenue office in each State may administer the
20 taxes of the State in which located, but those duties shall not
21 interfere with the administration of taxes imposed by the laws of
22 the Federated States of Micronesia. All costs in excess of those
23 funded by appropriations of the Congress of the Federated States
24 of Micronesia required for the administration of State taxes shall
25 be borne entirely by the State."

1 Section 2. This act shall become law upon approval by the President of
2 the Federated States of Micronesia or upon its becoming law without such
3 approval.

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5 Date: 5-22-95

Introduced by: 
Jack Fritz

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