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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, as amended by Public Laws Nos. 7-41 and 9-139, to provide that the States shall receive ninety-five percent of the net taxes collected pursuant to section 221(9) of said title, 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 Laws Nos. 7-41 and 9-139, is hereby further  
3 amended to read as follows:

4 "Section 805. Distribution of revenues.

5 (1) The treasurer of the Federated States of Micronesia  
6 shall pay ~~eighty~~ ninety-five percent of the net taxes collected  
7 pursuant to section 221(9) of this title, and fifty percent of all  
8 other net taxes collected pursuant to sections 121, 141, and 221  
9 of this title, into the treasury of the State government to which the  
10 taxes 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  
15 this section means the cost determined to be allocatable to each  
16 State by the Congress of the Federated States of Micronesia when  
17 making appropriations for the operating expenses of the Customs  
18 and Revenue Divisions.

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."

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C.B. NO. 10-84

1 Section 2. This act shall take effect on the first day of the fiscal year  
2 following its becoming law.

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

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7 Date: 7/28/97

Introduced by: Claude H. Phillip  
Claude H. Phillip

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