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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 amending section 121, for the purpose of exempting wages and salaries from income tax if the person who earns the wages or salary is employed for no more than seven days and earns \$1000 or less for the year in question, and for other purposes.

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

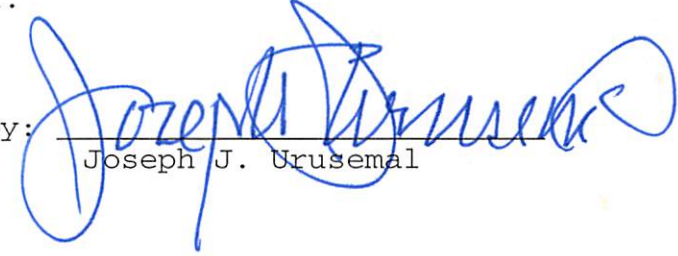
1 Section 1. Section 121 of title 54 of the Code of the
2 Federated States of Micronesia is hereby amended to read as
3 follows:

4 "Section 121. Tax on wages and salaries.

5 There shall be assessed, levied, collected, and
6 paid a tax of six percent upon the first \$11,000
7 and ten percent upon the amount over the first
8 \$11,000 of all wages and salaries received by every
9 employee, as defined, who is employed by any
10 employer for more than seven days or earns more
11 than \$1,000 during the year in question, except as
12 provided in section 122 of this chapter."

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

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17 Date: 7/30/97

Introduced by: 
Joseph J. Urusemal

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