

WM

10-204

A BILL FOR AN ACT

To further amend title 54 of the Code of the Federated States of Micronesia, by further amending section 141, as amended by Public Law No. 5-84, to modify the gross revenue tax, and for other purposes.

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

1 Section 1. Section 141 of title 54 of the Code of the Federated
2 States of Micronesia, as amended by Public Law No. 5-84, is hereby
3 further amended to read as follows:

4 "Section 141. Tax on gross revenues; Exemption.

5 (1) There shall be assessed, levied, collected, and paid
6 a tax of \$80100 per year upon that portion of the amount of
7 gross revenues earned by every business subject to the
8 provisions of this chapter which does not exceed \$10,000/20,000
9 per year.

10 (2) There shall be assessed, levied, collected, and paid
11 a tax of three percent per year upon that portion of the
12 amount of gross revenues earned by every business subject to
13 the provisions of this chapter which is in excess of
14 \$10,000/20,000 per year.

15 (3) Businesses which earn gross revenues of not more
16 than \$2,000 per year are exempt from taxation under this
17 section. The deduction shall be claimed by the business by
18 filing for a refund under the provisions of sections 122 and
19 123 of this chapter.

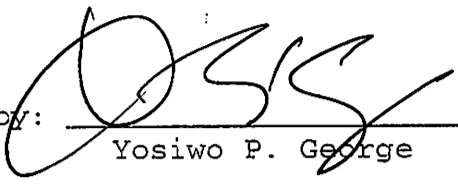
20 (4) For the purpose of section 805 of this title, every
21 business that operates in more than one State of the Federated
22 States of Micronesia shall file a separate tax return for
23 revenue collected in each State."

24 Section 2. This act shall take effect upon the first of January
25 of the calendar year following its becoming law.

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

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5 Date: 02/10/98

Introduced by: 
Yosiwo P. George

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