

WOM

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, repealing section 122, and renumbering sections 123 and 124, for the purpose of adjusting the wage and salary tax rates, 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
2 the Federated States of Micronesia is hereby amended to
3 read as follows:

4 "Section 121. Tax on wages and salaries.

5 There shall be assessed, levied, collected, and
6 paid, on all wages and salaries received by
7 every employee, as defined, a tax according to
8 the following schedule:

9 *of six percent upon the first \$11,000 and 10*
10 *percent upon the amount over the first \$11,000*
11 *of all wages and salaries received by every*
12 *employee, as defined, except as provided in*
13 *section 122 of this chapter.*

- 14 (1) five percent on the first \$6,000;
- 15 (2) six percent on the next \$5,000; and
- 16 (3) ten percent on the amount over
- 17 \$11,000."

18 Section 2. Section 122 of title 54 of the Code of
19 the Federated States of Micronesia is hereby repealed in
20 its entirety.

21 Section 3. Sections 123 and 124 of title 54 of the
22 Code of the Federated States of Micronesia are hereby
23 renumbered as sections 122 and 123, respectively.

24 Section 4. This act shall take effect on the date
25 It becomes law or January 1, 1999, whichever is later.

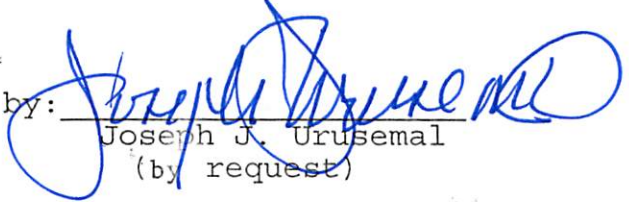
WEM

C.B NO. 10-302

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

4
5 Date: 11/04/98

Introduced by:


Joseph J. Urusemal
(by request)

6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25