A BILL FOR AN ACT

To amend Public Law 14-90 by amending Section 4 thereof to suspend application of gross revenue tax deductions created by this law until September 30, 2007.

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

Section 1. Section 4 of Public Law No. 14-90, is hereby amended to read as follows:

"Section 4. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval. The deductions specified under subsection 112(8)(a) and (b) of this title shall not apply to gross revenues received, earned or accrued between January 1, 2007 and September 30, 2007, inclusively."

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

Date: 1/11/07
Introduced by: /s/ Simiram Sipenuk
Simiram Sipenuk
(by request)