

WM

A BILL FOR AN ACT

To amend section 141 of title 54 of the Code of the Federated States of Micronesia for the purpose of changing the rates of gross revenue taxes; to add a new subsection (3); to renumber subsection (3) as subsection (4); 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 is hereby amended to read as follows:

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

4 (1) There shall be assessed, levied, collected, and  
5 paid a tax of \$80 per year upon that portion of the amount  
6 of gross revenues earned by every business subject to the  
7 provisions of this chapter which does not exceed ~~\$10,000~~  
8 12,000 per year.

9 (2) There shall be assessed, levied, collected, and  
10 paid a tax of three percent per year upon that portion of  
11 the amount of gross revenues earned by every business sub-  
12 ject to the provisions of this chapter which is in excess  
13 of ~~\$10,000~~ 12,000 per year/ and less than \$25,000 per year.

14 (3) There shall be assessed, levied, collected, and  
15 paid a tax of five percent per year upon that portion of  
16 the amount of gross revenues earned by every business  
17 subject to the provisions of this chapter in excess of \$25,000.

18 (~~3~~4) Businesses which earn gross revenues of not more than  
19 ~~\$2,000~~ 5,000 per year are exempt from taxation under this section.  
20 The deduction shall be claimed by the business by filing for a  
21 refund under the provisions of sections 122 and 123 of this  
22 chapter."

23  
24  
25

WM

C. B. No. 4-121

1 Section 2. 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.

4  
5 Date: 7/19/85

Introduced by: Jack Fritz  
Jack Fritz  
By Request  
Mr R. H. Hagler

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