
A BILL FOR AN ACT

To further amend section 805 of title 54 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 10-68, 13-21, 13-60, and 15-24 to increase the States share of certain taxes collected, to designate a portion of taxes collected to scholarship and youth activities, and for other purposes.

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

1 Section 1. Section 805 of title 54 of the Code of the
2 Federated States of Micronesia, as amended by Public Laws Nos.
3 10-68, 13-21, 13-60 and 15-24, is hereby further amended to
4 read as follows:

5 "Section 805. Distribution of revenues.

6 (1) (a) The treasurer of the Federated States of
7 Micronesia shall pay eighty percent of the net taxes
8 collected pursuant to section 221(9) of this title
9 and, beginning January 1, 2004 and continuing
10 thereafter, fifty percent of all other net taxes
11 collected pursuant to sections 121, 141, and 221 of
12 this title into the treasury of the State government
13 to which the taxes are attributable for appropriation
14 by the State Legislature.

15 (b) Beginning January 1, 2015, an additional
16 twenty percent of the total of all other net taxes
17 collected pursuant to sections 121, 141, 221 of this
18 title shall be deposited into the treasury of the

1 State Government to which the taxes are attributable
2 for appropriation for purposes of scholarship and
3 youth activities by the State legislature.

4 (c) Twenty five percent of the amount
5 remaining, after the transfer of funds pursuant to
6 subsection 1(a) of this section, of the net taxes
7 collected pursuant to subsection 221(1) of this title
8 shall be placed in an account to be used solely for
9 post-graduate school scholarships or full-time post-
10 secondary courses of study leading to commercial
11 Federal Aviation Administration (FAA) licenses,
12 ratings and certifications. The allottee of the
13 scholarship funds shall be the President of the
14 Federated States of Micronesia or his designee;

15 (d) [~~(e)~~] Except as specifically provided in
16 parts (a) and (b) of this subsection, all net taxes
17 collected shall be part of the General Fund of the
18 Federated States of Micronesia, subject to
19 appropriation by Congress pursuant to title 55 of the
20 Code of the Federated States of Micronesia.

21 (2) 'Net taxes' as used in subsection (1) of this
22 section means gross collections of taxes, penalties,
23 interest, or other related charges less refunds."
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1 Section 2. This act shall become law upon approval by the
2 President of the Federated States of Micronesia or upon its
3 becoming law without such approval.

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5 Date: 5/30/14

Introduced by: /s/ Isaac V. Figir
Isaac V. Figir

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