
A BILL FOR AN ACT

To further amend title 54 of the Code of the Federated States of Micronesia, as amended, by creating a new section 145 under subchapter IV of chapter 1, to provide an exemption for qualified businesses from the gross revenue tax, and for other purposes.

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

1 Section 1. Title 54 of the Code of the Federated States of
2 Micronesia, as amended, is hereby further amended by creating a
3 new section 145 under subchapter IV of chapter 1, entitled
4 "Exemption for Qualified Businesses".

5 Section 2. Title 54 of the Code of the Federated States of
6 Micronesia, as amended, is hereby further amended by adding a new
7 section 145 under subchapter IV of chapter 1, to read as follows:

8 "Section 145. Exemption for Qualified Businesses.

9 A business qualifies for a five (5) year exemption from
10 the gross revenues tax if it:

11 (a) Invests a least one (1) million dollars in the
12 Federated States of Micronesia; and

13 (b) Employs fifty (50) citizens of the Federated
14 States of Micronesia.

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

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19 Date: 6/25/13

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