

A BILL FOR AN ACT

To suspend the imposition of the import taxes or duties on gasoline and diesel fuel imported into the Federated States of Micronesia as levied by subsection (9) of section 221 of title 54 of the Code of the Federated States of Micronesia, for a period of two years, and for other purposes.

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

Section 1. The import tax or duty levied upon gasoline and diesel fuel imported into the Federated States of Micronesia pursuant to subsection (9) of section 221 of title 54 of the Code of the Federated States of Micronesia, is hereby suspended from being imposed by the National Government of the Federated States of Micronesia for a period of two years. This suspension of the imposition of the import tax or duty herein shall take effect on January 1, 2002, and shall expire at midnight on December 31, 2003.

Section 2. The suspension of the imposition of the import tax or duty in section 1 of this act shall not affect any obligations or taxes and duties owed or to be owed the National Government of the Federated States of Micronesia for payment of gasoline and diesel fuel by any person or entity on or before January 1, 2002.

Section 3. 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: _____

Introduced by:

Peter M. Christian