A BILL FOR AN ACT

To further amend title 54 of the Code of the Federated States of Micronesia, as amended, by amending section 805 thereof, to increase percentage of revenue used to fund post-graduate school scholarships, 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. 10-
- 3 68, 13-21, 13-60, and 15-24 is hereby amended to read as follows:
- 4 "Section 805. <u>Distribution of revenues</u>.
 - (1) (a) The treasurer of the Federated States of Micronesia shall pay eighty percent of the net taxes collected pursuant to section 221(9) of this title and, beginning January 1, 2004 and continuing thereafter, fifty percent of all other net taxes collected pursuant to section 121, 141, and 221 of this title into the treasury of the State government to which the taxes are attributable for appropriation by the State legislature.
 - (b) [Twenty five] Fifty percent of the amount remaining, after the transfer of funds pursuant to subsection 1(a) of this section, of the net taxes collected pursuant to subsection 221(a) of this title shall be placed in an account to be used solely for post-graduate school scholarships or full-time post-secondary courses of study leading to commercial Federal

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1	Aviation Administration (FAA) licenses, ratings and
2	certifications. The allottee of the scholarship funds
3	shall be the President of the Federated States of
4	Micronesia or his designee;
5	(c) Except as specifically provided in parts (a)
6	and (b) of this subsection, all net taxes collected
7	shall be part of the General Fund of the Federated
8	States of Micronesia, subject to appropriation by
9	Congress pursuant to title 55 of the Code of the
10	Federated States of Micronesia.
11	(2) 'Net taxes' as used in subsection (1) of this
12	section means gross collections of taxes, penalties,
13	interest, or other related charges less refunds.
14	Section 2. This act shall become law upon approval by the
15	President of the Federated States of Micronesia or upon its
16	becoming law without such approval.
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18	Date: 9/9/09 Introduced by: /s/ Joseph J. Urusemal
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