
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. Distribution of revenues.

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

13 (b) [~~Twenty five~~] Fifty percent of the amount
14 remaining, after the transfer of funds pursuant to
15 subsection 1(a) of this section, of the net taxes
16 collected pursuant to subsection 221(a) of this title
17 shall be placed in an account to be used solely for
18 post-graduate school scholarships or full-time post-
19 secondary courses of study leading to commercial Federal

