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A BILL FOR AN ACT

To amend section 141 of title 54 of the Code of the Federated States of Micronesia (Annotated), as amended, to increase by two percent (2%) the rate of taxation on gross revenues of certain businesses subject to chapter 1 of this title, and for other purposes.

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

- 1 Section 1. Section 141 of Title 54 of the Code of the
- 2 Federated States of Micronesia (Annotated), as amended, is hereby
- 3 further amended to read as follows:

\$10,000 per year.

- 4 "Section 141. Tax on gross revenues; Exemption.
- (1) There shall be assessed, levied, collected, and
 paid a tax of \$80 per year upon that portion of the amount
 of taxable gross revenues earned by every business subject
 to the provisions of this chapter which does not exceed
 - (2) There shall be assessed, levied, collected, and paid a tax of [three] five percent per year upon that portion of the amount of taxable gross revenues earned by every business subject to the provisions of this chapter which is in excess of \$10,000 per year.
 - (3) Businesses which earn gross revenues of not more than \$2,000 per year are exempt from taxation under this section. The deduction shall be claimed by the business by filing for a refund under the provisions of sections

1	122 and 123 of this chapter.
2	(4) For the purpose of section 805 of this title,
3	every business that operates in more than one State of the
4	Federated States of Micronesia shall file a separate tax
5	return for revenue collected in each State."
6	Section 2. This act shall become law upon approval by the
7	President of the Federated States of Micronesia or upon its
8	becoming law without such approval.
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10	Date: 5/19/17 Introduced by: /s/ Wesley W. Simina
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