
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:

4 "Section 141. Tax on gross revenues; Exemption.

5 (1) There shall be assessed, levied, collected, and
6 paid a tax of \$80 per year upon that portion of the amount
7 of taxable gross revenues earned by every business subject
8 to the provisions of this chapter which does not exceed
9 \$10,000 per year.

10 (2) There shall be assessed, levied, collected, and
11 paid a tax of [~~three~~] five percent per year upon that
12 portion of the amount of taxable gross revenues earned by
13 every business subject to the provisions of this chapter
14 which is in excess of \$10,000 per year.

15 (3) Businesses which earn gross revenues of not more
16 than \$2,000 per year are exempt from taxation under this
17 section. The deduction shall be claimed by the business
18 by filing for a refund under the provisions of sections

