FIRST REGULAR SESSION, 1985

WM

c. B. No. 4-66

## A BILL FOR AN ACT

To amend section 805 of title 54 of the Code of the Federated States of Micronesia for the purpose of decreasing the States' share of taxes collected by the National Government, 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 is hereby amended to read as follows:
3	"Section 805. Distribution of Revenues.
4	(1) The treasurer of the Ttwst Tettitoty of Wis
5	\$₩¢¢¢\$\$øt6 Federated States of Micronesia shall pay ¢1g₩ty
6	twenty percent of the net taxes collected pursuant
7	to section 2011al of this titles and fifty peteent of all
8	øthet net taxes eølleeted putsuant to sections 121, 141,
9	and 201 of this title, into the treasury of the State
10	government to which the taxes are attributable for
11	appropriation by the State legislature.
12	(2) 'Net taxes' as used in subsection (1) of this
13	section means gross collections of taxes, penalties,
14	interest, or other related charges less refunds and less
15	the cost of administration.
16	(3) 'Cost of administration' as used in subsection
17	(2) of this section means the cost determined to be
18	allocatable to each State by the Congress of the
19	Federated States of Micronesia when making appropriations
20	for the operating expenses of the Revenue Division.
21	(4) The revenue office in each State may
22	administer the taxes of the State in which located, but
23	those duties shall not interfere with the administration
24	of taxes imposed by the laws of the Federated States of
25	Micronesia. All costs in excess of those funded by

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1	appropriations of the Congress of the Federated States
2	of Micronesia required for the administration of State
3	taxes shall be borne entirely by the State."
4	Section 2. This act shall become law upon approval by the
5	President of the Federated States of Micronesia or upon its becoming
6	law without such approval.
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8	Date: 5-23-85 Introduced by: Soac V. Figir
9	Isaac 4. Figir
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