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A BILL FOR AN ACT

To further amend title 54 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 10-68, 13-21, 13-60, and 15-24, by amending section 805 thereof, to provide for the deposit of some taxes collected into the State sub-accounts of the FSM Trust Fund, 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.  
3 10-68, 13-21, 13-60, and 15-24 is hereby further amended to  
4 read as follows:

5           "Section 805. Distribution of revenues.

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

15                   (b) An additional twenty percent of the total  
16 of all other net taxes collected pursuant to sections  
17 121, 141, and 221 of this title shall be deposited by  
18 the treasurer of the Federated States of Micronesia

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1           into the State sub-account "A" of the FSM Trust Fund  
2           for the State government to which the taxes are  
3           attributable.

4           (c) Twenty-five percent of the amount  
5 remaining, after the transfer of funds pursuant to  
6 subsections 1(a) and 1(b) of this section, of the net  
7 taxes collected pursuant to subsection 221(1) of this  
8 title shall be placed in an account to be used solely  
9 for post-graduate school scholarships or full-time  
10 post-secondary courses of study leading to commercial  
11 Federal Aviation Administration (FAA) licenses,  
12 ratings and certifications. The allottee of the  
13 scholarship funds shall be the President of the  
14 Federated States of Micronesia or his designee;

15           ~~(e)~~(d) Except as specifically provided in parts  
16 (a), ~~and~~ (b) and (c) of this subsection, all net  
17 taxes collected shall be part of the General Fund of  
18 the Federated States of Micronesia, subject to  
19 appropriation by Congress pursuant to title 55 of the  
20 Code of the Federated States of Micronesia.

21           (2) 'Net taxes' as used in subsection (1) of this  
22 section means gross collections of taxes, penalties,  
23 interest, or other related charges less refunds."  
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1           Section 2. This act shall become law upon approval by the  
2 President of the Federated States of Micronesia or upon its  
3 becoming law without such approval.

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5 Date: 6/24/13

Introduced by: /s/ Isaac V. Figir  
Isaac V. Figir

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