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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 amending section 805 to provide that the States shall receive seventy percent of certain taxes collected beginning October 1, 2007 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 Federated States  
2 of Micronesia as amended by Public Laws Nos. 7-41, 9-139, 10-68,  
3 13-21 and 13-60, is hereby further amended to read as follows:

4           "Section 805. Distribution

5           (1) 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~~] October 1, 2007 and  
9 continuing thereafter, [~~fifty~~] seventy percent of all  
10 other net taxes collected pursuant to sections 121, 141,  
11 and 221 of this title into the treasury of the State  
12 government to which the taxes are attributable for  
13 appropriation by the State Legislature.

14           (2) 'Net taxes' as used in subsection (1) of this  
15 section means gross collections of taxes, penalties,  
16 interest, or other related charges less refunds."

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19           Section 2. Upon its approval by the President of the

1 Federated States of Micronesia or upon its becoming law without  
2 such approval.

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4 Date: 5/11/07

Introduced by: /s/ Fredrico O. Primo

Fredrico O. Primo

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