

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 fifty percent of certain taxes collected beginning January 1, 2004, removing the restriction on the use of the States share of all funds, 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 Law No. 10-
3 68, is hereby further amended to read as follows:

4 "Section 805. Distribution of revenues.

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 and continuing thereafter,
9 fifty percent of all other net taxes collected pursuant
10 to section 121, 141, and 221 of this title into the
11 treasury of the State government to which the taxes are
12 attributable for appropriation by the State legislature.

13 (2) 'Net taxes' as used in subsection (1) of this
14 section means gross collections of taxes, penalties,
15 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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October 6, 2003

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/s/ Joseph J. Urusemal
Joseph J. Urusemal
President
Federated States of Micronesia

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