

AN ACT

To further amend title 54 of the Code of the Federated States of Micronesia, as amended, by amending section 805 thereof, to provide scholarships for certain aviation related post-secondary programs leading to commercial licenses and certifications, 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. 13-
3 21 and 13-60, is hereby further amended to read as follows:

4 "Section 805. Distribution of revenues.

5 (1) (a) 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 (b) Twenty five percent of the amount remaining,
14 after the transfer of funds pursuant to subsection 1(a)
15 of this section, of the net taxes collected pursuant to
16 subsection 221(1) of this title shall be placed in an
17 account to be used solely for post-graduate school
18 scholarships or full-time post-secondary courses of
19 study leading to commercial Federal Aviation
20 Administration (FAA) licenses, ratings and

1 certifications. The allottee of the scholarship funds
2 shall be the President of the Federated States of
3 Micronesia or his designee;

4 (c) Except as specifically provided in parts (a)
5 and (b) of this subsection, all net taxes collected
6 shall be part of the General Fund of the Federated
7 States of Micronesia, subject to appropriation by
8 Congress pursuant to title 55 of the Code of the
9 Federated States of Micronesia.

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

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25 Section 2. This act shall become law upon approval by the

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

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March 10, 2008

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/s/ Manny Mori

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Manny Mori

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President

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Federated States of Micronesia

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