

---

---

A BILL FOR AN ACT

To amend Public Law 14-90 by amending Section 4 thereof to suspend application of gross revenue tax deductions created by this law until September 30, 2007.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1           Section 1. Section 4 of Public Law No. 14-90, is hereby  
2 amended to read as follows:

3           "Section 4. This act shall become law upon approval by  
4 the President of the Federated States of Micronesia or  
5 upon its becoming law without such approval. The  
6 deductions specified under subsection 112(8)(a) and  
7 (b) of this title shall not apply to gross revenues  
8 received, earned or accrued between January 1, 2007 and  
9 September 30, 2007, inclusively."

10          Section 2. This act shall become law upon approval by the  
11 President of the Federated States of Micronesia or upon its  
12 becoming law without such approval.

13

14 Date: 1/11/07

Introduced by: /s/ Simiram Sipenuk

Simiram Sipenuk  
(by request)

15

16

17

18