
A BILL FOR AN ACT

To further amend section 805 of title 54 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 13-21, 13-60, and 15-24, in order to increase the national revenue share of the states up to seventy percent (70%), 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. 13-21,
3 13-60 and 15-24, 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~~] April 1, 2015 and continuing
9 thereafter, [~~fifty~~] seventy percent (70%) of all other
10 net taxes collected pursuant to section 121, 141, and
11 221 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 (b) Twenty five percent of the amount remaining,
15 after the transfer of funds pursuant to subsection 1(a)
16 of this section, of the net taxes collected pursuant to
17 subsection 221(1) of this title shall be placed in an
18 account to be used solely for post-graduate school
19 scholarships or full-time post-secondary courses of
20 study leading to commercial Federal Aviation

1 Administration (FAA) licenses, ratings and
2 certifications. The allottee of the scholarship funds
3 shall be the President of the Federated States of
4 Micronesia or his designee;

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

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

14 Section 2. This act shall become law upon approval by the
15 President of the Federated States of Micronesia or upon its
16 becoming law without such approval.

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18 Date: 1/27/15

Introduced by: /s/ Florencio S. Harper

Florencio S. Harper
(by request)

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