

Public Law No. 5 - 6 5

FIFTH CONGRESS OF THE FEDERATED STATES OF MICRONESIA

THIRD SPECIAL SESSION, 1988

CONGRESSIONAL BILL No. 5-306, C.D.1

AN ACT

To amend title 54 of the Code of the Federated States of Micronesia by adding a new section 204 for the purpose of clarifying the basis on which import taxes are to be levied, and for other purposes.

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


1 Section 1. Title 54 of the Code of the Federated States of
2 Micronesia is hereby amended by adding a new section 204 to read as
3 follows:

4 "Section 204. Basis of import taxes. For the purpose of
5 determining the basis of import taxes levied by this chapter,
6 the term 'ad valorem,' when used in this chapter, shall mean
7 the F.O.B. price of the subject item."

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

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September 7, 1988



John R. Hagelgam
President
Federated States of Micronesia

