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AN ACT

To amend section 13 of Public Law No. 7-32, as amended by Public Laws Nos. 7-67, 7-94, and 1-123, relating to a progressive income tax, and for other purposes.

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

1 Section 1. Section 13 of Public Law No. 7-32, as amended by Public  
2 Laws Nos. 7-67, 7-94, and 1-123, is hereby further amended to read as  
3 follows:


4 "Section 13. This act shall become law upon approval by the  
5 President of the Federated States of Micronesia, or upon its  
6 becoming law without such approval, and shall take effect on  
7 January 1, 1983, except that Section 11 shall take effect upon  
8 approval."

9 Section 2. Provisions of Public Law No. 7-67, as amended by Public  
10 Laws Nos. 7-94, IC-26, 1-123, and this act shall continue in force and  
11 effect until January 1, 1983, at which time it shall expire.

12 Section 3. This act shall become law upon approval by the President of  
13 the Federated States of Micronesia or upon its becoming law without such  
14 approval.

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December 28, 1981

  
Tosiwo Nakayama  
President  
Federated States of Micronesia