

under the internal revenue laws of the United States on articles produced in the Marianas and transported to the United States, its territories, or possessions, or consumed in the Marianas, and the proceeds of any other taxes which may be levied by the Government of the Marianas on the inhabitants of the Marianas and all quarantine, passport, immigration, and naturalization fees collected in the Marianas shall be deposited in the treasury of the Marianas and shall be expended for the benefit of the People of the Marianas as the Government of the Marianas may by law prescribe.

SEC. 434. Effective on the first day of January following the termination of the Trusteeship Agreement, the income tax laws in force in the United States of America and those which may hereafter be enacted shall be held to be likewise in force in the Marianas. *(deemed a separate Territ Inc. Tax) - Sec. 434, 21*

SEC. 435. (a) As soon as possible following the termination of each fiscal year, the Government of the Marianas shall certify to the Secretary of the Treasury the net amount of revenue, exclusive of United States Federal matching and grant funds, received by the Government of the Marianas during the preceding fiscal year. There is authorized to be appropriated for transfer to the Government of the Marianas a sum equal to the net amount of revenue received by the Government of the Marianas, as certified by the Government of the Marianas.

(b) Until such time as funds available to the Government of the Marianas pursuant to this section and sections 463 and 464 are sufficient to meet the obligations of