

FOR IMMEDIATE RELEASE
TRUST TERRITORY HEADQUARTERS

SEPTEMBER 9, 1965
RELEASE: 122-65

HIGH COMMISSIONER SIGNS LAST TAX MEASURE INTO LAW

SAIPAN, M.I. (September 9)...High Commissioner M. W. Goding announced early this week that he had signed into law House of Delegate Bill No. 18 providing for a levy of import tax. The bill which becomes Public Law 1-13 was actually signed on September 3.

Public Law 1-13, which will become effective October 1, 1965, levies an import tax on cigarettes and tobacco, cosmetics, beer and malt beverages, distilled alcoholic beverages, and other items imported into the Territory. It is one of the three tax measures submitted by the High Commissioner to the Congress of Micronesia for its consideration. The measures were subject of lengthy discussion and debate, especially in the 12-member House of Delegates, but at the end the proposals emerged out of the Congress with only a few minor amendments.

More than \$500,000 in local revenue is expected to be derived from these tax laws. Section 1 and 2 of Public Law 1-10, which calls for the abolishment of 15 per cent copra processing tax and the imposition of 10 per cent export tax on copra and trochus shell

(more)