EIGHTH OLBIIL ERA KELULAU

First Regular Session, January 2009 Senate Bill No. 8-13

A BILL FOR AN ACT

To amend 40 PNC to change tax collection from a quarterly to monthly basis, and for other related purposes.

THE PEOPLE OF PALAU REPRESENTED IN THE OLBIIL ERA KELULAU DO ENACT AS FOLLOWS:

Section 1. Legislative Findings. The Olbiil Era Kelulau finds that the Republic's revenue stream will be more consistent when gross revenue taxes are collected on a monthly, rather than quarterly basis. Therefore, the Olbiil Era Kelulau finds that the tax code should be amended as follows.

Section 2. Amendment. 40 PNC §1205 is hereby amended as follows:

"**§ 1205.** Monthly~~Quarterly~~ returns.

Each taxpayer under this chapter shall make and file, on or before the fifth ~~thirtieth~~ day following the close of each month~~quarter~~, a return to the Director based on its revenues the previous month~~quarter~~. A remittance covering the full amount of tax liability as evidenced by the quarterly return shall accompany the return."

Section 3. Effective Date. This Act shall take effect upon its approval by the President of the Republic of Palau, or upon it becoming law without such approval.

Date: 1-28-09 Introduced by: /s/
Surangel Whipps, Jr. Senator