

THE THIRTY-FOURTH LEGISLATURE OF AMERICAN SAMOA

First Regular Session

Begun and held at Fagatogo, Tutuila, American Samoa
on Monday, the twelve day of January
two thousand and fifteen

AN ACT REPEALING SECTION 28.0108 OF TITLE 28 A.S.C.A., KNOWN AS THE "ECONOMIC DEVELOPMENT FUND", AND AMENDING PROVISIONS OF SECTION 11.0407 OF TITLE 11 A.S.C.A., KNOWN AS THE "INCOME TAX RESERVE ACCOUNT".

Preamble:

WHEREAS, since its enactment in 2008 the provisions of section 28.0108 have never been executed; and

WHEREAS, the mandate of section 28.0108 is no longer necessary as the American Samoa Government has consistently provided other sources of financing to encourage economic development in the territory through the development bank; and

WHEREAS, the restrictive mandates of section 28.0108 limit the ability of the American Samoa Government to secure financing for other critical needs of the territory; and

WHEREAS, the Territory would benefit from removing this provision from its laws.

BE IT ENACTED BY THE LEGISLATURE OF AMERICAN SAMOA:

Section 1. 11.0407 is amended to read:

"11.0407 Income tax reserve account.

(a) The Treasurer of American Samoa shall establish an "Income Tax Reserve Account" promptly upon the enactment of the Samoan Income Tax Act and shall deposit in such account 25% of all corporate income taxes, as and when collected, unless at the time of collection the reserve account has a net balance of not less than \$ 1,000,000. ~~Upon meeting the requirements of this section for the funding of the Income Tax Reserve Account, the funds thereafter collected by the Treasurer shall then be deposited in the Economic Development Fund, to be remitted to the Development Bank of American Samoa as set forth in section 28.0108.~~

(b) The reserve account shall constitute a trust fund out of which refunds and other adjustments shall be made in favor of any corporation subject to the Samoan Income Tax Act.

(c) The money in the reserve account shall remain in a segregated status unless the Legislature of American Samoa authorizes its use for other purposes and provides for reimbursement of the account as and when needed.

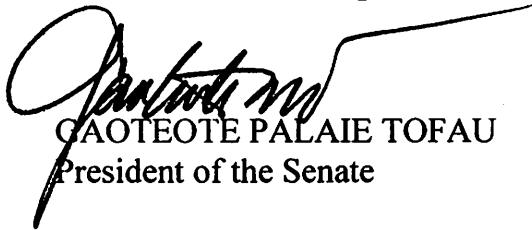
(d) The Reserve Account shall be reimbursed by continued collection and set aside of 25% of all income taxes designated in paragraph (a) above, which set aside shall continue until the net balance of the Reserve Account reaches the amount and level established in said paragraph (a).”

Sec 2. Repealer.


“Section 28.0108 is hereby repealed.”

Sec 3. Effective date.

In accordance with Article II, Section 19 of the Revised Constitution of American Samoa, this bill shall become effective 60 days after the end of the session at which it has been passed.


GAOTEOTE PALAIE TOFAU
President of the Senate


SAVALI TALAVOU ALE
Speaker, House of Representatives

Hereby Approved this 15th day of April 2015

Governor Of American Samoa

NOFOAIGA TOLUSEFULU-FA FONOFAITULAFONO AMERIKA SAMOA

Fono Tele Muamua

Nofioia ma usuia i Fagatogo, Tutuila, Amerika Samoa
Aso Gafua, aso sefululua o Ianuari
Lua afe sefulu lima

O SE TULAFONO E SOLOIA AI LE MAGA 28.0108 O LE ULUTALA 28 T.T.A.S., E TA'UA O LE "TUPE O LE ATINA'E O LE TAMAOAIGA", MA SUIA AI AIAIGA O LE MAGA 11.0407 O LE ULUTALA 11 T.T.A.S., E FAAIGOAINA O LE "TEUGATUPE FAALEOLEO MO LAFOGA O TUPE MAUA".

Faatomuaga:

TALUAI, na amata mai lava i lona faatulafonoina i le 2008 e lei fa'aaogaina lava aiaiga o le 28.0108; ma

TALUAI, ua le o toe talafeagai ai le manaoga o le 28.0108 ona o loo aumaia pea lava e le Malo o Amerika Samoa isi puna'oa e fa'aaoga e una'ia ai le atina'e o le tamaoaiga i le teritori e ala mai i le faletupe atina'e; ma

TALUAI, o aiaiga o le maga 28.0108 e saisaitia ai ma faatapulaa le mafai e le Malo o Amerika Samoa ona sailia tupe mo isi manaoga taua o le teritori; ma

TALUAI, e aoga i le Teritori pe a aveesea le aiaiga leni mai tulafono.

IA FAATULAFONOINA E LE FONOFAITULAFONO A AMERIKA SAMOA:

Maga 1. 11.0407 ua suia e faitauina:

"11.0407 Teugatupe fa'aleoleo mo lafoga o tupemaua.

(a) E fa'avaeina vave e le Teutupe a Amerika Samoa se "Teugatupe Fa'aleoleo o Lafoga o Tupemaua" pe a fa'atulafonoina le Tulafono o Lafoga Tupe maua a Samoa ma ia teu i lena teugatupe le 25% o lafoga o tupemaua a Kamupani uma pe afai e aoina, vagana ai e le itiiti ifo le paleni o le teugatupe lea i le \$1,000,000 i le taimi e ao ai. ~~Pe afai e ausia aiaiga o leni maga mo le fa'atupega o le Teugatupe Fa'aleoleo o Lafoga o Tupemaua, o tupe e aoina mulimuli ane e le Teutupe ia teuina i le Teugatupe Atiina'e tau le Tamaoaiga, e tu'uina atu i le Faletupe Atiina'e a Amerika Samoa e pei ona fa'atulagaina i le Maga 28.0108.~~

(e) O le teugatupe fa'aleoleo o le a aofia ai se teugatupe e mafai ona toe fa'afo'i ai tupe o lafoga ma isi fetu'una'iga e fa'amatu'u mai i so'o se kamupani e faalagolago lava i le Tulafono o Lafoga o Tupemaua a Samoa.

(i) O le tupe i le teugatupe fa'aleoleo e tuuese lava ia vagana ai ua fa'ataga e le Fono Faitulafono a Amerika Samoa lona fa'aaogaina mo nisi mafuaaga ma aiaia se faiga e toe faatumu ai le tupe e tusa ai ma le mana'oga ma, pe afai e mana'omia.

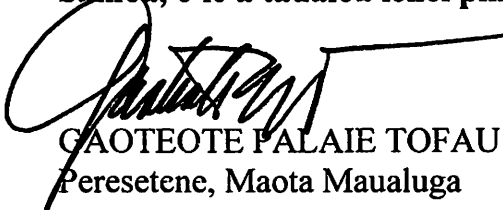
(o) O le Teugatupe Fa'aleoleo o le a faatumuina i le fa'aaauau pea o le aoina o tupe ma tu'u'ese le 25% o lafoga uma o tupemaua ua fa'asino mai i le parakalafa (a) i luga, ma o le a fa'aaauau pea lona faiga se'ia o'o ina maua le paleni mama o le Teugatupe Fa'aleoleo e pei ona ua fa'avaeina i le parakalafa (a)."


Maga 2. Soloia.

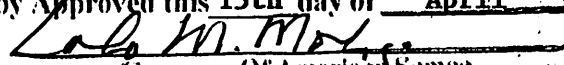
"Ua soloia nei le Maga 28.0108."

Maga 3. Aso taualoa ai.

Ina ia tusa ai ma le Vaega II, Maga 19 o le Faavae Toe Teuteu o Amerika Samoa, o le a taualoa lenei pili i totonu o le 60 aso talu ona mae'a le fono na pasia ai.


GAOTEOTE PALAIE TOFAU
Peresetene, Maota Maua luga


SAVALI TALAVOU ALE
Fofoga Fetalai, Maota o Sui

Hereby Approved this 15th day of April ~~20~~ 2015

Governor Of American Samoa