

Union Calendar No. 288

107TH CONGRESS
2^D SESSION

H. R. 1448

[Report No. 107–417, Parts I and II]

To clarify the tax treatment of bonds and other obligations issued by the
Government of American Samoa.

IN THE HOUSE OF REPRESENTATIVES

APRIL 4, 2001

Mr. FALEOMAVAEGA introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committees on the Judiciary and Resources, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

SEPTEMBER 6, 2001

Rereferred to the Committee on Resources, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

APRIL 23, 2002

Reported from the Committee on Resources with an amendment
[Strike out all after the enacting clause and insert the part printed in *italic*]

APRIL 23, 2002

Referral to the Committee on the Judiciary extended for a period ending not
later than May 24, 2002

MAY 20, 2002

Reported from the Committee on the Judiciary with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in boldface roman]

[For text of introduced bill, see copy of bill as introduced on April 4, 2001]

A BILL

To clarify the tax treatment of bonds and other obligations
issued by the Government of American Samoa.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. CLARIFICATION OF TAX TREATMENT OF BONDS**
4 **AND OTHER OBLIGATIONS ISSUED BY GOV-**
5 **ERNMENT OF AMERICAN SAMOA.**

6 *(a) EXEMPTION OF ALL BONDS FROM INCOME TAX-*
7 *ATION BY STATE AND LOCAL GOVERNMENTS.—Subsection*
8 *(b) of section 202 of Public Law 98-454 (48 U.S.C. 1670)*
9 *is amended to read as follows:*

10 “(b) *EXEMPTION OF ALL BONDS FROM INCOME TAX-*
11 *ATION BY STATE AND LOCAL GOVERNMENTS.—*

12 “(1) *IN GENERAL.—The interest on any bond or*
13 *other obligation issued by or on behalf of the Govern-*
14 *ment of American Samoa shall be exempt from tax-*
15 *ation by the Government of American Samoa and the*
16 *governments of any of the several States, the District*
17 *of Columbia, any territory or possession of the United*
18 *States, and any subdivision thereof.*

1 “(2) *EXEMPTION APPLICABLE ONLY TO INCOME*
2 *TAXES.—The exemption provided by paragraph (1)*
3 *shall not apply to gift, estate, inheritance, legacy, suc-*
4 *cession, or other wealth transfer taxes.”.*

5 *(b) EFFECTIVE DATE.—This Act shall apply to obliga-*
6 *tions issued after the date of the enactment of this Act.*

7 **SECTION 1. CLARIFICATION OF TAX TREATMENT OF BONDS**
8 **AND OTHER OBLIGATIONS ISSUED BY GOV-**
9 **ERNMENT OF AMERICAN SAMOA.**

10 **(a) EXEMPTION OF ALL BONDS FROM INCOME**
11 **TAXATION BY STATE AND LOCAL GOVERNMENTS.—**
12 **Subsection (b) of section 202 of Public Law**
13 **98–454 (48 U.S.C. 1670) is amended to read as**
14 **follows:**

15 **“(b) EXEMPTION OF ALL BONDS FROM IN-**
16 **COME TAXATION BY STATE AND LOCAL GOVERN-**
17 **MENTS.—**

18 **“(1) IN GENERAL.—The interest on any**
19 **bond or other obligation issued by or on**
20 **behalf of the Government of American**
21 **Samoa shall be exempt from taxation by**
22 **the Government of American Samoa and**
23 **the governments of any of the several**
24 **States, the District of Columbia, any ter-**

1 **ritory or possession of the United States,**
2 **and any subdivision thereof.**

3 **“(2) EXEMPTION APPLICABLE ONLY TO IN-**
4 **COME TAXES.—The exemption provided by**
5 **paragraph (1) shall not apply to gift, es-**
6 **tate, inheritance, legacy, succession, or**
7 **other wealth transfer taxes.”.**

8 **(b) EFFECTIVE DATE.—This Act shall apply**
9 **to obligations issued after the date of the en-**
10 **actment of this Act.**

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