

108TH CONGRESS
1ST SESSION

H. R. 982

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

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 27, 2003

Mr. FALÉOMAVAEGA introduced the following bill; which was referred 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

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.—Sub-
8 section (b) of section 202 of Public Law 98–454 (48
9 U.S.C. 1670) is amended to read as follows:

1 “(b) EXEMPTION OF ALL BONDS FROM INCOME
2 TAXATION BY STATE AND LOCAL GOVERNMENTS.—

3 “(1) IN GENERAL.—The interest on any bond
4 or other obligation issued by or on behalf of the
5 Government of American Samoa shall be exempt
6 from taxation by the Government of American
7 Samoa and the governments of any of the several
8 States, the District of Columbia, any territory or
9 possession of the United States, and any subdivision
10 thereof.

11 “(2) EXEMPTION APPLICABLE ONLY TO INCOME
12 TAXES.—The exemption provided by paragraph (1)
13 shall not apply to gift, estate, inheritance, legacy,
14 succession, or other wealth transfer taxes.”.

15 **SEC. 2. EFFECTIVE DATE.**

16 This Act shall apply to obligations issued after the
17 date of the enactment of this Act.

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