

Union Calendar No. 175

108TH CONGRESS
1ST SESSION

H. R. 982

[Report No. 108–102, 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

FEBRUARY 27, 2003

Mr. FALEOMAVAEGA 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

MAY 15, 2003

Reported from the Committee on the Judiciary

OCTOBER 7, 2003

Reported from the Committee on Resources, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

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,*

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

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

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

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

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

22 **SEC. 2. EFFECTIVE DATE.**

23 This Act shall apply to obligations issued after the
24 date of the enactment of this Act.

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