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RPPL No. 3-32

THIRD OLBIIL ERA K'ELULAU

RPPL NO. 3-32

Seventh Regular Session, July 1990 (Intro as SB 3-219, SD1, HD2)

AN ACT

To establish a national policy promoting the upgrading of athletic facilities in the Republic, to identify priority projects of this type, to authorize the sum of not less than \$500,000 over the next four years for this purpose, and for other purposes.

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

Section 1. Public policy. The development of the athletic skills and physical fitness of the Palauan people is an important national priority. At the present time, the Republic lacks adequate facilities to achieve these objectives, as well as to properly train athletes for participation in regional and international competitions. Therefore, it shall be the policy of this government to promote the following projects to the maximum practicable extent:

- (1) The construction of a public multi-sport gymnasium;
- (2) The construction of a public tennis court;
- (3) The construction of a weight training room;
- (4) The construction of a track and field; and
- (5) The construction of an Olympic-sized swimming pool.

Section 2. Authorization. The sum of not less than \$500,000 is hereby authorized to be appropriated commencing in Fiscal Year 1991 until Fiscal Year 1994 for the purposes set forth in Section 1 of this Act.

Section 3. Tax Credit Incentive. Any person or entity that builds or donates the financing for the construction of any of the above described sports facility components, shall, with the approval and authorization of the President and the Olbiil Era Kelulau by Joint Resolution receive a tax credit of 125% of the cost of such construction. Any persons or entities seeking such a tax credit shall submit a construction proposal to the President and the Olbiil Era Kelulau for their review and approval. If the President and the

Olbiil Era Kelulau both approve the construction proposal, the person or entity shall, in 90 days submit a request for tax credit accom-panied by the approved construction proposal to the President and the Olbiil Era Kelulau for their final review and approval.