

**TITLE 4: ECONOMIC RESOURCES**  
**DIVISION 1: REVENUE AND TAXATION**

**§ 1601. Definitions.**

For the purpose of this chapter:

(a) A “foreign sales corporation” or “FSC” means a Commonwealth domestic corporation which is:

(1) An FSC or small FSC as defined in Section 922 of the United States Internal Revenue Code of 1986, as the same may be amended from time to time; and

(2) The holder of a valid FSC business license.

(b) “Foreign trade income” means income which is foreign trade income as defined in Section 923 of the United States Internal Revenue Code of 1986, as the same may be amended from time to time.

**Source:** PL 9-22, § 1 (§ 1601), modified (repealing PL 3-11, § 601).

**Commission Comment:** This chapter is almost identical to chapter 9 of this division (4 CMC § 1900 et seq.), which was enacted October 12, 1984, by PL 4-15. In an apparent oversight, PL 9-22 did not repeal chapter 9, which is accordingly retained.