AN ACT TO RATIFY ECOWAS COMMUNITY TRADE LEVY PROTOCOL

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WHEREAS, the Member States of the ECOWAS Community adopted a protocol obligating Member States to pay trade levy "Article 72 of ECOWAS Revised Treaty dated 1994 states that Community Trade Levy be established by authorities of ECOWAS in the amount of 0.5% as Liberia's contribution to the various functionaries of ECOWAS".

WHEREAS, the Member States of the ECOWAS Community have proposed to Liberia to consider the possibility of raising the levy rate of 0.5% to 1.0% to settle some of its arrears.

WHEREAS, the Government of Liberia has accepted the proposal to raise the levy rate from 0.5% to 1.0% so as to settle some of its arrears currently estimated at about 12.7 million United States Dollars.

WHEREAS, the adoption of this protocol, the intent and purpose of which are to alleviate the problem of going into Government's money to pay dues owed ECOWAS, particularly taking into account the plight of each Member State which as a result of more than fourteen (14) years civil upheaval destroyed the base of the Liberian economy.

NOW THEREFORE

IT IS FNACTED BY THE NATIONAL TRANSITIONAL LEGISLATIVE ASSEMBLY OF THE REPUBLIC OF LIBERIA IN LEGISLATURE ASSEMBLED:

Section I. That from and immediately after the passage of this Act the ECOWAS Community Trade Levy which is herein below set forth and fully recited word for word and made an integral part of this Act, be and the same is hereby ratified to give full force and effect to ECOWAS Trade Levy as contained herein.

Section 2. That it is further agreed that the 1.0%

Set out here in above be collected on the various ports of the Republic of Liberia as Trade Levy on all goods imported into the country from non-ECOWAS countries and same be paid toward Liberia's current Contributions to the community.

ANY LAW TO THE CONTRARY NOTWITHSTANDING