
A BILL FOR AN ACT

To further amend section 321 of title 54 of the Code of the Federated States of Micronesia, as amended by P.L. No. 13-71, in order to decrease the tax rate imposed on major corporations, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. Section 321 of title 54 of the Code of the
2 Federated States of Micronesia, as enacted by Public Law No.
3 13-71, is hereby amended to read as follows:

4 "Section 321. Tax imposed. A tax at the rate of
5 ~~[twenty five and a half percent (25.5 percent)]~~ twenty-
6 one percent (21 percent) is hereby imposed for each
7 taxable year on the taxable income of every major
8 corporation."

9 Section 2. This act shall become law upon approval by the
10 President of the Federated States of Micronesia or upon its
11 becoming law without such approval.

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13 Date: 5/25/10

Introduced by: /s/ Roger S. Mori
Roger Mori

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