

A BILL FOR AN ACT

To further amend sections 903 of title 54 of the Code of the Federated States of Micronesia, as amended Public Laws Nos. 13-61 and 14-83, to extend the date to provide for the waiver of penalties and interest on delinquent taxes paid, and for other purposes.

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

1           Section 1. Section 903 of title 54 of the Code of the  
2 Federated States of Micronesia, as amended by Public Laws Nos.  
3 13-61 and 14-83, is hereby further amended to read as follows:  
4           "Section 903. (1) Notwithstanding any other provision  
5 of this title, all civil penalties and interest under  
6 this title, which were levied or could have been levied  
7 prior to the effective date of this Act, shall be waived  
8 with respect to any taxpayer who, at any time between  
9 the effective date of this Act and January 1, [~~2008~~  
10 2015, pays the full amount of the tax owed by the  
11 taxpayer, except that no penalty assessed under section  
12 155(4) of this title shall be waived.

13           (2) With respect to delinquent taxpayers who have a  
14 balance of zero (\$0) for their capital amount due, the  
15 Secretary of Finance and Administration is empowered for  
16 the duration of the period set forth in subsection (1)  
17 to write off and discharge all penalties and interest  
18 currently owing."

19           Section 2. This act shall be come law upon approval by the

1 President of the Federated States of Micronesia or upon its  
2 becoming law without such approval, and shall apply retroactively  
3 to any tax returns that have not yet been filed and taxes that  
4 have not yet been paid as of said effective date.

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6 Date: 1/16/14

Introduced by: /s/ Isaac V. Figir  
Isaac V. Figir

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