

A BILL FOR AN ACT

To further amend title 54 of the Code of the Federated States of Micronesia, as amended, by inserting a new section 904, to allow the Secretary of Finance and Administration to cancel and cease collection of any outstanding tax liabilities, and for other purposes.

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

1 Section 1. Title 55 of the Code of the Federated States of  
2 Micronesia, as amended, is hereby further amended by inserting a  
3 new section 904, to read as follows:

4 "Section 904. Cancellation of tax liabilities.

5 (1) Notwithstanding any other provision of this title,  
6 the Secretary of Finance and Administration is hereby  
7 authorized to cancel and cease collection of any  
8 outstanding tax liability, and associated penalties and  
9 interest, if it has been more than ten years since the  
10 tax liability was assessed.

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

14  
15 Date: 1/30/15

Introduced by: /s/ Wesley W. Simina  
Wesley W. Simina

16  
17  
18