



The President
Palikir, Pohnpei
Federated States of Micronesia



September 24, 2023

The Honorable Esmond B. Moses
Speaker
23rd FSM Congress
Palikir, Pohnpei FM 96941

Dear Speaker Moses,

I am pleased to transmit the following act, which I have signed to become Public Law No. 23-23:

Congressional Act No. 23-21, entitled: "AN ACT TO FURTHER AMEND SECTION 325 OF TITLE 54 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS ENACTED BY PUBLIC LAW NO. 20-130 AND AMENDED BY PUBLIC LAWS NOS. 20-134 AND 21-105 AND SECTION 1223 OF TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), TO REDUCE TO ZERO PERCENT (0%) THE DISTRIBUTIONS TO THE FSM TRUST FUND FROM THE REVENUE SOURCES: TAXES ON MAJOR CORPORATIONS AND FISHING ACCESS FEES, AND FOR OTHER PURPOSES."

I thank the 23rd FSM Congress for the passage of this act. Moreover, I noted the typographical error in the title of the act, which while it does not render the act legally defective, nevertheless, needs correction to avoid any unintended confusion.

Sincerely,


Wesley W. Simina
President



Office of the Chief Clerk

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

P.O. Box PS 3

Palikir, Sokehs Pohnpei State, FM 96941

Tel: (691) 320-2324 / 2338 Fax: (691) 320-5122

PRESIDENTIAL COMM. NO. 23-140
FSM CONGRESS

September 22, 2023

RECEIVED
SEP 22 2023
Office of the
President FSM

His Excellency Wesley W. Simina
President
Federated States of Micronesia
Palikir, Pohnpei FM 96941

Dear President Simina:

I have the honor to transmit herewith Congressional Act No. 23-21, "AN ACT TO FURTHER AMEND SECTION 325 OF TITLE 54 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS ENACTED BY PUBLIC LAW NO. 20-130 AND AMENDED BY PUBLIC LAWS NOS. 20-134 AND 21-105 AND SECTION 1223 OF TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS ENACTED BY PUBLIC LAW NO. 20-130 AND AMENDED BY PUBLIC LAWS NOS. 20-134 AND 21-105 TO REDUCE TO ZERO PERCENT (0%) THE DISTRIBUTIONS TO THE FSM TRUST FUND FROM THE REVENUE SOURCES: TAXES ON MAJOR CORPORATIONS AND FISHING ACCESS FEES, AND FOR OTHER PURPOSES", which was passed by the Twenty-Third Congress of the Federated States of Micronesia, Second Regular Session, 2023, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Jessicalynn Reyes", with a long horizontal flourish extending to the right.

Jessicalynn Reyes
Chief Clerk, Congress of the
Federated States of Micronesia

Enclosures



PRESIDENTIAL COMM. NO. 23-140
FSM CONGRESS

TWENTY- THIRD CONGRESS OF THE
FEDERATED STATES OF MICRONESIA
SECOND REGULAR SESSION
SEPTEMBER 12 – OCTOBER 1, 2023

An Act

TO FURTHER AMEND SECTION 325 OF TITLE 54 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS ENACTED BY PUBLIC LAW NO. 20-130 AND AMENDED BY PUBLIC LAWS NOS. 20-134 AND 21-105 AND SECTION 1223 OF TITLE 55 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS ENACTED BY PUBLIC LAW NO. 20-130 AND AMENDED BY PUBLIC LAWS NOS. 20-134 AND 21-105 TO REDUCE TO ZERO PERCENT (0%) THE DISTRIBUTIONS TO THE FSM TRUST FUND FROM THE REVENUE SOURCES: TAXES ON MAJOR CORPORATIONS AND FISHING ACCESS FEES, AND FOR OTHER PURPOSES.

INTRODUCED BY SENATOR: ISAAC V. FIGIR

DATE: JULY 25, 2023

REFERRED TO: WAYS AND MEANS COMMITTEE
S.C.R. NO. 23-17 – SEPTEMBER 19, 2023

FIRST READING: SEPTEMBER 19, 2023

SECOND READING: SEPTEMBER 20, 2023

A stylized, handwritten signature in black ink, consisting of a large, looping 'J' followed by a series of connected loops and a long horizontal stroke.

Jessicalynn Reyes
Chief Clerk, FSM Congress



Office of the Speaker

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

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PRESIDENTIAL COMM. NO. 23-140
FSM CONGRESS

ACT NO. 23-21

(CONGRESSIONAL BILL NO. 23-35)

We hereby certify that on September 20 the foregoing act passed Second and Final Reading of the Twenty-Third Congress of the Federated States of Micronesia, Second Regular Session, 2023, by a two-thirds vote of all the State delegations as required under article IX, section 20, of the Constitution of the Federated States of Micronesia.

Esmond B. Moses
Speaker
Congress of the
Federated States of Micronesia

Jessicalynn Reyes
Chief Clerk
Congress of the
Federated States of Micronesia

TWENTY-THIRD CONGRESS OF THE FEDERATED STATES OF MICRONESIA

SECOND REGULAR SESSION, 2023

CONGRESSIONAL BILL NO. 23-35

AN ACT

To further amend section 325 of title 54 of the Code of the Federated States of Micronesia (Annotated), as enacted by Public Law No. 20-130 and amended by Public Laws Nos. 20-134 and 21-105 and section 1223 of title 55 of the Code of the Federated States of Micronesia (Annotated), as enacted by Public Law No. 20-130 and amended by Public Laws Nos. 20-134 and 21-105 to reduce to zero percent (0%) the distributions to the FSM Trust fund from the revenue sources: taxes on major corporations and fishing access fees, and for other purposes.

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

1 Section 1. Purpose. The purpose of this act is to reduce to
2 zero percent (0%) the contributions to the FSM Trust Fund from tax
3 generated pursuant to Section 321 of Title 55 (major corporations
4 tax) and from fishing access fees.

5 Section 2. Section 325 of Title 54 of the Code of the
6 Federated States of Micronesia (Annotated), as enacted by Public
7 Law No. 20-130 and amended by Public Laws Nos. 20-134 and 21-105,
8 is hereby further amended as follows:

9 "Section 325. Zero percent (0%) of the tax generated
10 pursuant to section 321 of this title shall be
11 deposited into the FSM Trust Fund."

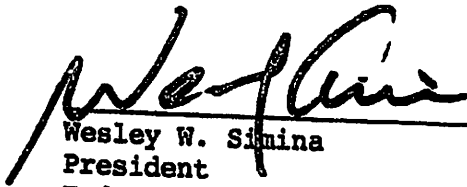
12 Section 3. Section 1223 of Title 55 of the Code of the
13 Federated States of Micronesia (Annotated), as enacted by Public
14 Law No. 20-130 and amended by Public Laws Nos. 20-134 and 21-105,
15 is hereby further amended to read as follows:

16 "Section 1223. Transfer of Fishing Access Fees. Zero

percent (0%) of all National Government revenue
deriving from fishing access fees collected in a fiscal
year shall be deposited into the FSM Trust Fund."

Section 4. This act shall become law upon approval by the
President of the Federated States of Micronesia or upon its
becoming law without such approval.

September 24, 2023


Wesley W. Simina
President
Federated States of Micronesia