CONGRESSIONAL BILL NO. 23-35

P.C. NO. 23-140

PUBLIC LAW NO. 23-23

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

1	percent (0%) of all National Government revenue
2	deriving from fishing access fees collected in a fiscal
3	year shall be deposited into the FSM Trust Fund."
4	Section 4. This act shall become law upon approval by the
5	President of the Federated States of Micronesia or upon its
6	becoming law without such approval.
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LO	September 24, 2023
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L 4	<u>/s/ Wesley W. Simina</u> Wesley W. Simina
L5	President Federated States of Micronesia
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