
A BILL FOR AN ACT

To further amend title 54 of the Code of the Federated States of Micronesia, as amended by Public Laws 13-61 and 14-83, by amending section 903 thereof to provide for the waiver of penalties and interest on delinquent taxes paid during a specified period, and for other purposes.

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

1 Section 1. Title 54 of the Code of the Federated States of
2 Micronesia is hereby amended by amending section 903 to read as
3 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 March 1, 2014, pays the full amount of the tax owed by
11 the taxpayer, except that no penalty assessed under
12 section 155(4) of this title shall be waived."

13 (2) "With respect to delinquent taxpayers
14 who have a balance of zero (\$0) for their capital amount
15 due, the Secretary of Finance and Administration is
16 empowered for the duration of the period set forth in
17 subsection (1) to write off and discharge all penalties
18 and interest currently owing."
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1 Section 2. This act shall become law upon approval by the
2 President of the Federated States of Micronesia or upon its
3 becoming law without such approval, and shall apply retroactively
4 to any tax returns that have not yet been filed and taxes that
5 have not yet been paid as of said effective date.

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7 Date: 6/14/13

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

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