

AN ACT

To further amend section 321 of title 54 of the Code of the Federated States of Micronesia, as amended by Public Law. No. 13-71, in order to decrease the tax rate imposed on major corporations, and for other purposes.

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

1 Section 1. Section 321 of title 54 of the Code of the
2 Federated States of Micronesia, as enacted by Public Law No.
3 13-71, is hereby amended to read as follows:

4 "Section 321. Tax imposed. A tax at the rate of
5 twenty-one percent (21 percent) is hereby imposed for
6 each taxable year on the taxable income of every major
7 corporation."

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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.

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_____ June 18, 2010

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_____/s/ Manny Mori

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Manny Mori

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President

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Federated States of Micronesia

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