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C.B. NO. 11-70

To further amend title 53 of the Code of the Federated States of
Micronesia, as amended, by amending section 704 to permit tax
information sharing between the Department of Finance and Administration
and the Social Security Administration, and for other purposes.

A BILL FOR AN ACT

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

1 Section 1. Section 704 of title 53 of the Code of the
2 Federated States of Micronesia is hereby amended to read as follows:

3 "Section 704. Maintenance of records - Disclosure of
4 records.

5 (1) The Administrator shall receive and maintain files
6 and records of all employers and all employees subject to
7 this subtitle. Such records shall not be disclosed to
8 any person except as may be required in the
9 administration of this subtitle or in connection with a
10 hearing conducted in accordance with the provisions of
11 this subtitle.

12 (2) Notwithstanding the foregoing or any other
13 provision of law, the Administrator, the Secretary of
14 Finance and Administration, and their employees, are
15 authorized and encouraged to exchange tax information
16 with one another for the purpose of cross-matching
17 taxpayer returns and records and identifying
18 noncompliance with this title or with other tax statutes.
19 Information received by an agency pursuant to the
20 foregoing sentence shall be subject to the
21 confidentiality rules of that receiving agency."

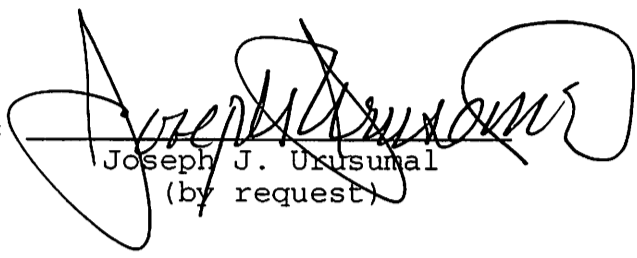
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1 Section 2. This act shall become law upon approval by the
2 President of the Federated States of Micronesia or upon its becoming
3 law without such approval.

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5 Date: 7/29/99

Introduced by: 
Joseph J. Urusumal
(by request)

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