

A BILL FOR AN ACT

To further amend title 54 of the Code of the Federated States of Micronesia, as authorized by Public Law No. 18-96, by inserting anew section 904, to authorize the Secretary of Finance and Administration to cancel and cease collection of any outstanding tax liabilities for the Chuuk Public Utility Corporation after five years, and for other purposes.

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

1           Section 1. Title 55 of the Code of the Federated States of  
2 Micronesia (Annotated), as authorized by Public Law No. 1896, is  
3 hereby amended by inserting a new section 904, to read as follows:

4           "Section 904. Cancellation of tax liabilities.

5           (1) Notwithstanding any other provision of this  
6 title, the Secretary of Finance and Administration is  
7 hereby authorized to cancel and cease collection of any  
8 outstanding tax liability of the Chuuk Public Utility  
9 Corporation, and associated penalties and interest, if  
10 it has been more than five years since the tax liability  
11 was assessed.

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

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16 Date: 4/13/15

Introduced by: /s/ Wesley W. Simina  
Wesley W. Simina

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