

A BILL FOR AN ACT

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.

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 Federated
2 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 and
6 records of all employers and all employees subject to this
7 subtitle. Such records shall not be disclosed to any person
8 except as may be required in the administration of this
9 subtitle or in connection with a hearing conducted in
10 accordance with the provisions of this subtitle.

11 (2) Notwithstanding the foregoing or any other provision of
12 law, the Administrator, the Secretary of the Department of
13 Finance and Administration, and their employees, are
14 authorized and encouraged to exchange tax information with
15 one another for the purpose of cross-matching taxpayer
16 returns and records and identifying noncompliance with this
17 title or with other tax statutes. Information received by an

C.B. NO. _____

1