

A BILL FOR AN ACT

To further amend title 54 of the Code of the Federated States of Micronesia, by amending section 903, and for other purposes.

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

1 Section 1. Section 903 of title 54 of the Code of the
2 Federated States of Micronesia, as enacted by Public Law No. 13-
3 61, is hereby amended to read as follows:

4 "Section 903. Limited waiver of penalties and interest.

5 (1) Notwithstanding any other provision of this title,
6 all civil penalties and the interest under this title,
7 which are levied or could have been levied prior to the
8 effective date of this act, shall be waived with respect
9 to any taxpayer who, at any time between the effective
10 date of this Act and June 30, 2006, pays the full amount
11 of the tax owed by the taxpayer, except that no penalty
12 assessed under section 155(4) of this title shall be
13 waived.

14 (2) Notwithstanding any other provision of this title,
15 all civil penalties and the interest under this title,
16 which are levied or could have been levied between
17 December 17, 2004 and the effective date of this Act,
18 shall be waived with respect to any taxpayer who, at any
19 time between the effective date of this Act and April
20 30, 2007, pays the full amount of the tax owed by the
21 taxpayer, except that no penalty assessed under section

1 155(4) of this title shall be waived."

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

5

6 Date: 9/25/06

Introduced by: /s/ Simiram Sipenuk
Simiram Sipenuk
(by request)

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25