

A BILL FOR AN ACT

To further amend title 54 of the Code of the Federated States of Micronesia, as amended, by amending section 804 thereof, to require the use of payroll checks by certain employers, and for other purposes.

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

1           Section 1.   Section 804 of Title 54 of the Code of the  
2 Federated States of Micronesia is hereby amended to read as  
3 follows:

4           Section 804. Transactions to be recorded; Penalties for  
5           violations.

6           (1) Every person, firm, corporation, or association  
7 engaging in any transaction subject to tax, fee or charge  
8 levied or imposed under this title shall keep a full and  
9 accurate record of each such transaction engaged in by him  
10 and such record shall be available for examination by the  
11 Secretary of Finance or his authorized representative for  
12 at least three years after the date of such transaction.

13           (2) Any person, firm corporation, or association willfully  
14 failing to keep or make available for examination such  
15 records shall be guilty of a misdemeanor and upon  
16 conviction thereof shall be punished in accordance with  
17 the terms of section 901 of this title, and in addition  
18 thereto, shall be subject to the immediate revocation of  
19 any relevant existing license to do business in the  
20 Federated States of Micronesia.

