

STANDING COMMITTEE REPORT NO. 18-246

RE: C.B. No. 18-237/W&M

SUBJECT: AMENDMENTS TO CORPORATE TAX

NOVEMBER 24, 2014

The Honorable Dohsis Halbert
Speaker, Eighteenth Congress
Federated States of Micronesia
Fifth Special Session, 2014

Dear Mr. Speaker:

Your Committee on Ways & Means, to which was jointly assigned and referred Congressional Bill No. 18-237, entitled:

"A BILL FOR AN ACT TO AMEND SECTIONS 312, 313, 314, 322, 331, AND 352 OF TITLE 54 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA, AS ENACTED BY PUBLIC LAW NO. 13-71, AND AS AMENDED BY PUBLIC LAW NOS. 14-110, 16-19, 16-52, 17-73, TO INCLUDE MAJOR FSM BRANCHES, AND FOR OTHER PURPOSES.",

begs leave to report as follows:

The intent and purpose of this act is expressed in its title.

Your Committee on Ways & Means had reservations regarding the previous version (C.B. No. 18-165) of C.B. No. 18-237 and expressed as much with the Executive branch and the Micronesian Registration Authority, who jointly drafted the legislation.

After working collaboratively with all parties to address the salient issues raised, your committee is satisfied that its concerns were adequately addressed and rectified. Your committee concurs with the report by the Committee on Resources and Development recommending the passage of C.B. No. 18-237.

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CONCLUSION

Your committee has carefully reviewed Congressional Bill No. 18-237. Your Committee on Ways and Means is in accord with the intent and purpose of C.B. No. 18-213, and recommends its passage on First Reading and that it be placed on the Calendar for Second and Final Reading.

Respectfully submitted,

/s/ Isaac V. Figir
Isaac V. Figir, chairman

/s/ Peter M. Christian
Peter M. Christian, member

/s/ Yosiwo P. George
Yosiwo P. George, member

/s/ Tony H. Otto
Tony H. Otto, member

/s/ Wesley W. Simina
Wesley W. Simina, member

/s/ David W. Panuelo
David W. Panuelo, member

/s/ Joseph J. Urusemal
Joseph J. Urusemal, member