AN ACT

To further amend section 321 of title 54 of the Code of the Federated States of Micronesia, as amended by Public Law No. 13-71, in order to decrease the tax rate imposed on major corporations, and for other purposes.

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

Section 1. Section 321 of title 54 of the Code of the Federated States of Micronesia, as enacted by Public Law No. 13-71, is hereby amended to read as follows:

"Section 321. Tax imposed. A tax at the rate of twenty-one percent (21 percent) is hereby imposed for each taxable year on the taxable income of every major corporation."
Section 2. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

June 18, 2010

/s/ Manny Mori
Manny Mori
President
Federated States of Micronesia