A BILL FOR AN ACT

To amend further section 934 of title 54 of the Code of the Federated States of Micronesia, as enacted by Public Law 17-50 and amended by Public Laws Nos. 17-83, 18-06 and 18-16, to extend the deadline set for the implementation of the tax reform, and for other purposes.

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

Section 1. Section 934 of title 54 of the Code of the Federated States of Micronesia, as enacted by Public Law Nos. 17-50, and as amended by Public Laws Nos. 17-83, 18-06 and 18-16, is hereby further amended as follows:

"Section 934. If any of the four states of the Federated States of Micronesia have not passed into law value added tax legislation as of midnight [March 31, 2014] May 31, 2015, this act is null and void. [Unless all four states have passed value added tax legislation, no implementation of tax reform may be undertaken prior to March 31, 2014.]"
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.

Date: 3/20/14

Introduced by: /s/ Isaac V. Figir

Isaac V. Figir