

JGA / NM

A BILL FOR AN ACT

To further amend title 54 of the Code of the Federated States of Micronesia, as amended, by amending section 144 for the purpose of limiting assessment of penalties in gross revenues tax matters, and for other purposes.

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

1 Section 1. Section 144 of title 54 of the Code of the Federated
2 States of Micronesia is hereby amended to read as follows:

3 "Section 144. Liability for payment of tax; Penalties.

4 (1) Every business shall be liable for the payment of
5 the tax required to be deducted and paid by it to the
6 Government.

7 (2) Failure to comply with the provisions of this
8 section shall only be punishable under the penalties
9 prescribed by this chapter."

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

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14 Date: 6/2/93

Introduced by: [Signature]
JOEL LUDWIG
BY REQUEST

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