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A BILL FOR AN ACT

To further amend title 53 of the Code of the Federated States of Micronesia, as amended by Public Laws Nos. 5-120, 6-111, 7-118, 7-119, and 7-120, by amending section 704 to permit tax information sharing between the Department of Revenue and the Social Security Administration, and for other purposes.

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

1 Section 1. Section 704 of title 53 of the Code of the
2 Federated States of Micronesia is hereby amended to read as
3 follows:

4 "Section 704. Maintenance of records - Disclosure of
5 records.

6 (1) The Administrator shall receive and maintain
7 files and records of all employers and all employees
8 subject to this subtitle. Such records shall not be
9 disclosed to any person except as may be required in the
10 administration of this subtitle or in connection with a
11 hearing conducted in accordance with the provisions of
12 this subtitle.

13 (2) Notwithstanding the foregoing or any other
14 provision of law, the Administrator and the Secretary of
15 Finance, or their employees, are authorized and
16 encouraged to exchange tax information with one another
17 for the purpose of cross-matching taxpayer returns and
18 records and identifying noncompliance with this title or
19 with other tax statutes. Information received by an
20 agency pursuant to the foregoing sentence shall be
21 subject to the confidentiality rules of that receiving
22 agency."

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

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Date: 10-13-93

Introduced by: ✓
Joseph J. Urusemal
(by request)