



*The President*  
*Palikir, Pohnpei*  
*Federated States of Micronesia*

PRESIDENTIAL COMM. NO. 20-401  
FSM CONGRESS

January 31, 2019

The Honorable Wesley W. Simina  
Speaker  
Nineteenth Congress of the Federated States of Micronesia  
Palikir, Pohnpei FM 96941

Dear Speaker Simina:

I am transmitting the following Congressional Act, which I have signed to become Public Law No. 20-158:

Congressional Act No. 20-154, entitled: "AN ACT TO FURTHER AMEND SECTION 352 OF TITLE 54 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED BY PUBLIC LAW NO. 17-73, TO ELIMINATE INTERIM PAYMENT OF CORPORATE TAX FOR MAJOR CORPORATIONS, AND FOR OTHER PURPOSES."

As this Act is intended to address the administrative burden of requiring Major Corporations to pay interim tax. Thank you.

Sincerely,



Peter M. Christian  
President

Enclosures:

xc: Chief Justice, FSM Supreme Court





Office of the Chief Clerk

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

P.O. Box PS 3

Palikir, Sokehs Pohnpei State, FM 96941

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PRESIDENTIAL COMM. NO. 20-401  
FSM CONGRESS

January 31, 2019

His Excellency Peter M. Christian  
President  
Federated States of Micronesia  
Palikir, Pohnpei FM 96941

Dear President Christian:

I have the honor to transmit herewith Congressional Act No. 20-154, "AN ACT TO FURTHER AMEND SECTION 352 OF TITLE 54 OF THE CODE OF THE FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED BY PUBLIC LAW NO. 17-73, TO ELIMINATE INTERIM PAYMENT OF CORPORATE TAX FOR MAJOR CORPORATIONS, AND FOR OTHER PURPOSES.", which was passed by the Twentieth Congress of the Federated States of Micronesia, Sixth Regular Session, 2019, by a two-thirds vote of all the State delegations as required and as duly certified.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Liwiana Ramon Ioanis".

Liwiana Ramon Ioanis  
Chief Clerk, Congress of the  
Federated States of Micronesia

Enclosures







PRESIDENTIAL COMM. NO. 20-401  
FSM CONGRESS

TWENTIETH CONGRESS OF THE  
FEDERATED STATES OF MICRONESIA  
SIXTH REGULAR SESSION  
JANUARY 14 – FEBRUARY 2, 2019

## An Act

TO FURTHER AMEND SECTION 352 OF TITLE 54 OF THE CODE OF THE  
FEDERATED STATES OF MICRONESIA (ANNOTATED), AS AMENDED BY PUBLIC  
LAW NO. 17-73, TO ELIMINATE INTERIM PAYMENT OF CORPORATE TAX FOR  
MAJOR CORPORATIONS, AND FOR OTHER PURPOSES.

INTRODUCED BY SENATOR: FLORENCIO S. HARPER (BY REQUEST)

DATE: JANUARY 14, 2019

REFERRED TO: COMMITTEE ON WAYS AND MEANS

WITHDRAWN – JANUARY 17, 2019

FIRST READING: – JANUARY 17, 2019

SECOND READING: – JANUARY 18, 2019

PUBLIC LAW No. 20-158

A handwritten signature in blue ink, appearing to read "Liwiana Ramon Ioanis", is written over a horizontal line.

Liwiana Ramon Ioanis  
Chief Clerk, FSM Congress





Office of the Speaker

CONGRESS OF THE FEDERATED STATES OF MICRONESIA

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PRESIDENTIAL COMM. NO. 20-401  
FSM CONGRESS

ACT NO. 20-154

(CONGRESSIONAL BILL NO. 20-269)

We hereby certify that on January 18 the foregoing act passed  
Second and Final Reading of the Twentieth Congress of the  
Federated States of Micronesia, Sixth Regular Session, 2019, by  
a two-thirds vote of all the State delegations as required  
under article IX, section 20, of the Constitution of the  
Federated States of Micronesia.

A handwritten signature in black ink, appearing to read "Wesley W. Simina".

Wesley W. Simina  
Speaker  
Congress of the  
Federated States of Micronesia

A handwritten signature in blue ink, appearing to read "Liwiana Ramon Ioanis".

Liwiana Ramon Ioanis  
Chief Clerk  
Congress of the  
Federated States of Micronesia

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A BILL FOR AN ACT

To further amend section 352 of title 54 of the Code of the Federated States of Micronesia (Annotated), as amended by Public Law No. 17-73, to eliminate interim payment of corporate tax for Major Corporations, and for other purposes.

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

1       Section 1. Section 352 of title 54 of the Code of the  
2 Federated States of Micronesia (Annotated), as amended by Public  
3 Law No. 17-73, is hereby further amended to read as follows:

4               "Section 352. Payment of tax due. Taxes shall be paid  
5 as follows:

6               A Major Corporation and Major FSM Branch shall complete  
7 and submit to the Department of Finance and  
8 Administration an annual statement declaring the taxable  
9 income with permitted deductions and exemptions,  
10 hereinafter referred to as "Tax Return", by the last  
11 business day of the sixth month period following the  
12 last day of the fiscal year of the Major Corporation or  
13 Major FSM Branch, respectively. The annual statement  
14 shall be accompanied by one of the following:

15               (a) Any additional tax payment, after the  
16 subtraction, due as shown on the Tax Return of the Major  
17 Corporation or Major FSM Branch, as the case may be,  
18 shall be paid by the last business day of the sixth  
19 month period following the last day of the fiscal year  
20 of the Major Corporation or Major FSM Branch,

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15 11/31, 2019

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20 Peter M. Christian  
President  
Federated States of Micronesia

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