
A BILL FOR AN ACT

To amend subchapter II of chapter 3 of title 54 of the code of the Federated States of Micronesia (Annotated), as amended by Public Law No. 18-103, by inserting a new section 324 thereto to give the Secretary of the Department of Finance and Administration the authority to reduce a third-party appraisal to determine fair market value of certain assets, and for other purposes.

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

1 Section 1. The Congress desires to ensure that the
2 Secretary of the Department of Finance and Administration has
3 all the authority necessary to maximize collection of all taxes
4 properly owed to the Federated States of Micronesia. In
5 determining the value of certain assets for taxable income
6 purposes, disputes can arise as to the asset's fair market
7 value. The Congress finds that the best way to avoid such
8 disputes and maximize the amount of taxes collected is to
9 utilize the expertise of qualified third-party appraisers.

10 Section 2. Subchapter II of chapter 3 of title 54 of the
11 code of the Federated States of Micronesia (Annotated), as
12 amended by Public Law No. 18-103, is hereby further amended by
13 inserting a new section 324 to read as follows:

14 "Section 324. Requirement of third-party appraisal.

15 (1) For any asset or series of asset valued at
16 \$10,000,000 or more, the Secretary of the Department
17 of Finance and Administration has the authority to

