

AN ACT

To further amend section 325 of title 54 of the Code of the Federated States of Micronesia (Annotated), as enacted by Public Law No. 20-130 and amended by Public Laws Nos. 20-134 and 21-105 and section 1223 of title 55 of the Code of the Federated States of Micronesia (Annotated), as enacted by Public Law No. 20-130 and amended by Public Laws Nos. 20-134 and 21-105 to reduce to zero percent (0%) the distributions to the FSM Trust fund from the revenue sources: taxes on major corporations and fishing access fees, and for other purposes.

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

1 Section 1. Purpose. The purpose of this act is to reduce to
2 zero percent (0%) the contributions to the FSM Trust Fund from tax
3 generated pursuant to Section 321 of Title 55 (major corporations
4 tax) and from fishing access fees.

5 Section 2. Section 325 of Title 54 of the Code of the
6 Federated States of Micronesia (Annotated), as enacted by Public
7 Law No. 20-130 and amended by Public Laws Nos. 20-134 and 21-105,
8 is hereby further amended as follows:

9 "Section 325. Zero percent (0%) of the tax generated
10 pursuant to section 321 of this title shall be
11 deposited into the FSM Trust Fund."

12 Section 3. Section 1223 of Title 55 of the Code of the
13 Federated States of Micronesia (Annotated), as enacted by Public
14 Law No. 20-130 and amended by Public Laws Nos. 20-134 and 21-105,
15 is hereby further amended to read as follows:

16 "Section 1223. Transfer of Fishing Access Fees. Zero

