

AN ACT

To further amend Public Law No. 13-57, as amended, by amending section 1 thereof to authorize the use of \$400,000 to fund consultancy services to pursue the Investment Development Fund grant and for reporting requirements under the Amended Compact, to support the work of the FSM tax reform task force, and for other purposes.

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

1           Section 1. Section 1 of Public Law No. 13-57, as amended by  
2 Public Law No. 13-76, is hereby further amended to read as  
3 follows:

4           "Section 1. Authorization. The President of the  
5 Federated States of Micronesia is hereby authorized to  
6 utilize a portion of the proceeds of the first tranche  
7 of the FSM National Government's portion of the Private  
8 Sector Development (PSD) Program loan from the Asian  
9 Development Bank:

10           (a) in an amount not to exceed \$180,000 for the  
11 Division of Customs and Tax Administration, within the  
12 Department of Finance and Administration, to employ a  
13 certified tax accountant and a lawyer specializing in  
14 taxation law for the purpose of improving taxation  
15 collection and administration within the Division of  
16 Customs and Tax Administration;

17           (b) in an amount not to exceed \$120,000 to support the  
18 work of the FSM tax reform task force; and

19           (c) in an amount not to exceed \$100,000 to fund



1