

Draft of letter to FSM Secretary of Finance to request waiver or reduction of tax deposit, due to expected major drop in net income versus the prior year

23Nov14

Dear Mr. Secretary,

In FY 2014, _____ paid X in Corporate Income Taxes due primarily to the sale of an asset at a substantial gain.

However, in FY 2015, _____ does not expect to sell any assets and it expects zero net income and zero tax due to the government of the Federated States of Micronesia.

Thus, based on the provisions of Public Law X, we ask that you waive the requirement of a deposit of 50% of our prior year's tax. Of course, at the end of FY 2015, we will submit our tax return for the entire fiscal year.

Regards,

Scan and send by email as well to: fsmdofa@gmail.com