



The President
Palikir, Pohnpei
Federated States of Micronesia

October 10, 2022

The Honorable Wesley W. Simina
Speaker
Twenty-Second FSM Congress
Federated States of Micronesia
Palikir, Pohnpei FM96941



Dear Speaker Simina:

I hope this letter finds you in excellent health and spirit. Based on recent update received from the Department of Finance & Administration, I write to inform you that we recently received two corporate tax payment through the Micronesian Registrar Advisory program. The payments are as follow:

- SB Pan Pacific Corporation paid to FSM's account JPY 7,493,469,586 (US\$ 51,901,022)
- Tsubasa Corporation paid to FSM's account JPY 1,119,527,283 (US\$ 7,754,032)

The total amount of the one-off corporate tax payments is \$59.7 million per today's exchange rate. FSM's net share of this one off payment is \$35.7M, of which \$17.8M will be deposited into General Fund while \$17.8M will be transferred to the FSM Trust Fund as required by public law 20-130. You should expect this revenue to be fully reflected in the next revenue projection to Congress at the next Congress session.

Sincerely,

David W. Panuelo
President