



*I MINA'TRENTAI TRES NA LIHESLATURAN GUÁHAN*  
2016 (SECOND) Regular Session

Bill No. 267-33(LS)

Introduced by:

Benjamin J.F Cruz   
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2016 FEB 18 AM 10:30 

**AN ACT TO REPEAL CHAPTER 38, TITLE 11 GUAM CODE ANNOTATED, ENTITLED "TAX CREDIT IN LIEU OF CASH PAYMENT."**

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1. Short Title.** Chapter 38, Title 11 GCA, entitled Tax Credit in  
3 Lieu of Cash Payment is hereby *repealed*.

~~"CHAPTER 38~~

~~TAX CREDIT IN LIEU OF CASH PAYMENT~~

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8 ~~§ 38101. Acquisition of Privately Owned Lands.~~

9 ~~§ 38102. Rules and Regulations.~~

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11 ~~§ 38101. Acquisition of Privately Owned lands.~~

12 ~~Notwithstanding any law or rules and regulations to the contrary, when the~~  
13 ~~government of Guam cannot make cash payment for the acquisition of privately-~~  
14 ~~owned lands due to the unavailability of funds or for other reasons, the owner of~~  
15 ~~such real property acquired by the Government may elect to receive tax credits in~~  
16 ~~lieu of cash on any taxes, except income taxes, payable to the Government in an~~  
17 ~~amount equivalent to the cash compensation for the property.~~

18 ~~§ 38102. Rules and Regulations.~~

19 ~~The Director of Revenue and Taxation shall, pursuant to the Administrative~~  
20 ~~Adjudication Act, formulate rules and regulations to implement the provisions of~~  
21 ~~§38101."~~

1           **Section 2. Effective Date.** This Act *shall* be effective immediately upon  
2 enactment.