

MINA'BENTE NUEBI NA LIHESLATURAN GUÅHAN
(FIRST AND SECOND) Regular Sessions
LEGISLATIVE HISTORY
January 2007 - December 2008

**Bill No. 168 (EC) – by D.L.G. Shimizu, R. J. Respicio, J. P. Guthertz, T. R. Muña Barnes,
A. B. Palacios**

AN ACT TO REFINANCE EXISTING DEBT OF THE GOVERNMENT OF GUAM TO PAY ONE HUNDRED FIFTEEN MILLION SIX HUNDRED THOUSAND DOLLARS (\$115,600,000) OWED TO GOVERNMENT OF GUAM RETIREES IN COST OF LIVING ADJUSTMENTS (COLA); AND TO PAY ONE HUNDRED THIRTY FOUR MILLION FOUR HUNDRED THOUSAND DOLLARS (\$134,400,000) OWED TO THE PEOPLE OF GUAM IN 2005 AND PRIOR YEAR INCOME AND CORPORATE TAX REFUNDS, BY ADDING A NEW § 1512 TO TITLE 5 GCA CHAPTER 1 RELATIVE TO AUTHORIZING THE ISSUANCE OF BONDS FOR DEFICIT FINANCING; AND TO AMEND TITLE 11 GCA DIVISION 2 CHAPTER 24 ARTICLE 1 §§ 24102(f), 24110 AND 24112 RELATIVE TO REAL PROPERTY TAX; AND TO AMEND TITLE 11 GCA DIVISION 2 CHAPTER 24 ARTICLE 3 §§ 24306 AND 24307 RELATIVE TO REAL PROPERTY TAX VALUATION; AND TO REQUIRE THAT VALUATION OF REAL PROPERTY TAKE PLACE IN FISCAL YEAR 2008; AND TO REPEAL § 24102(l) TITLE 11 GCA DIVISION 2 CHAPTER 24 ARTICLE 1 RELATIVE TO AGGREGATE TAX VALUATION; AND TO AMEND §24103 OF ARTICLE 1 CHAPTER 24 DIVISION 2 TITLE 11 GCA RELATIVE TO TAX LEVY; AND TO REQUIRE THAT GUAM PROCUREMENT LAWS BE FOLLOWED.

09/05/07 - Read first time. Referred to the Committee on Calendar.

09/05/07 - Referred to the Committee on Finance, Taxation, Commerce & Economic Development.

10/17/08 - Re-referred to author of bill pursuant to Standing Rule VII, Section 7.01.