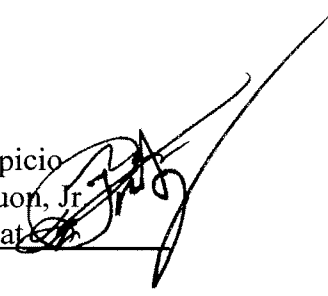


MINA BENTE OCHO NA LIHESLATURAN GUAHAN
2005 (FIRST) Regular Session

Bill No. 28(EG)

Introduced by:

R. J. Respicio
F. B. Aguon, Jr.
J. Won Pat



**AN ACT TO EARMARK THE PROCEEDS OF THE SALE OF GTA
TO THE DEPARTMENT OF EDUCATION.**

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

2 **Section 1. GTA Privatization Proceeds Earmarked for the Department of**
3 **Education.** Paragraph (b) of Item 13 of the GTA Privatization Rules as enacted in
4 Section 2 of Public Law 26-70 is amended to read:

5 **“(b) GTA Privatization Proceeds Fund.** There is created a Guam Telephone
6 Authority Privatization Proceeds Fund (‘GTA Privatization Proceeds Fund’).
7 Notwithstanding any other provision of law, no funds received from a bidder as cost
8 reimbursement or evaluation fee, or from the successful offeror as up front payment or
9 compensation for the purchase of GTA, or otherwise received from any entity relative to
10 the sale, privatization or other disposition of the assets of GTA, shall be deposited into
11 the General Fund or any other fund other than the GTA Privatization Proceeds Fund. All
12 funds deposited in the GTA Privatization Proceeds Fund shall be used for the needs of
13 the Department of Education subject to legislative appropriation. No funds therein may
14 be expended without direct appropriation by I Liheslaturan Guahan against such fund.

15 ~~Notwithstanding any other provision of law, no less than fifty percent (50%) of~~
16 ~~the funds deposited into the GTA Privatization Proceeds Fund shall be invested or~~
17 ~~reinvested by the Guam Economic and Development Authority (‘GEDA’) in bonds or in~~

1 ~~securities that are approved for the Retirement Fund, or according to modern investment~~
2 ~~practices of similar funds. Ninety percent (90%) of the interest earned from the~~
3 ~~investment shall be expended, subject to legislative appropriation, for infrastructure or~~
4 ~~capital improvement projects, including but not limited to schools and educational~~
5 ~~facilities. The GTA Privatization Proceeds Fund shall be subject to appropriation by I~~
6 ~~Lihselaturan Guahan, and no funds therein may be expended without direct appropriation~~
7 ~~by I Lihselaturan Guahan against such fund.”~~

MINA BENTE OCHO NA LIHESLATURAN GUAHAN
2005 (FIRST) Regular Session

Introduced

JAN 14 2005

[Handwritten signature]

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Introduced by:

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