

MINA'BENTE OCHO NA LIHESLATURAN GUÅHAN
TWENTY-EIGHTH GUAM LEGISLATURE
2006 (SECOND) Regular Session

Bill No. 248(EC)

Introduced by:

A. B. Palacios, Sr. 

**AN ACT TO AMEND §24306, ARTICLE 3, CHAPTER 24, DIVISION 2
OF TITLE 11 GUAM CODE ANNOTATED RELATIVE TO ADJUSTING
THE NUMBER OF YEARS BETWEEN VALUATION OF REAL
PROPERTY FROM THREE (3) YEARS TO EIGHT (8) YEARS.**

BE IT ENACTED BY THE PEOPLE OF GUAM:

1 **Section 1. Legislative findings and intent.** *I Liheslaturan Guåhan* finds that the
2 current three-year requirement for valuation of real property appears not feasible. Since the
3 implementation of §24306 in 1978, there were only two actual real property valuation assessments
4 performed at a cost of approximately \$2.5 Million Dollars each. The current law requires that the
5 valuation assessment should have been performed at least nine times, since its enactment at a cost of
6 approx. \$25 Million Dollars. According to officials of the Department of Revenue and Taxation
7 they lacked the funding to perform or contract the assessment requirement.

8 In addition, *I Liheslaturan Guåhan* further finds that the process to complete the real
9 property valuation for the entire island from the beginning to the end takes approximately three
10 years, rendering any valuation report almost useless. Department of Revenue and Tax officials
11 recommend an extended period of time would be more effective coupled with automation upgrades
12 and specialized personnel in market analysis.

1 *I Liheslaturan Guåhan* further finds that adjusting the period from three years to eight years
2 provides a much better basis for computing the real property valuation assessment and provides
3 ample time to appropriate its funding requirements.

4 It is therefore, the intent of *I Liheslaturan Guåhan* to adjust the number of years between
5 valuation of real property by amending §24306, Article 3, Chapter 24, Division 2, 11 Guam Code
6 Annotated.

7 **Section 2. §24306 of Article 3, Chapter 24, Division 2, Title 11, Guam Code**
8 **Annotated, is hereby amended to read as follows:**

9 “**§24306. Same: Valuation.** For the calendar year 1977, the valuation of all
10 property shall be the 1978 valuation as shown on the assessment roll of the government
11 for 1976, provided, however, that in instances where property has been either improved or
12 suffered loss in 1977, the assessor shall take into consideration such improvement or loss
13 and adjust the assessment roll for such property accordingly. Commencing with the first
14 Monday in March of 1978 and continuing every eight (8) ~~three (3)~~ years thereafter, the
15 assessor shall reascertain the value of all property in Guam and such valuation shall be
16 used as the basis for assessment during the annual adjustments for property which has
17 been either improved or suffered loss, as provided by §24307. Notwithstanding any other
18 provision of law, if the valuation provided for in this §24306 is not reascertained every
19 ~~three (3)~~ eight (8) years as required by this Section, then the *last completed* valuation as
20 supplemented by the annual adjustments provided for in §24307 shall be the property tax
21 valuation used under this Chapter.”

22 **Section 3. Severability.** *If* any provision of this Law or its application to any person or
23 circumstance is found to be invalid or contrary to law, such invalidity shall *not* affect other

1 provisions or applications of this Law which can be given effect without the invalid provisions or
2 application, and to this end the provisions of this Law are severable.