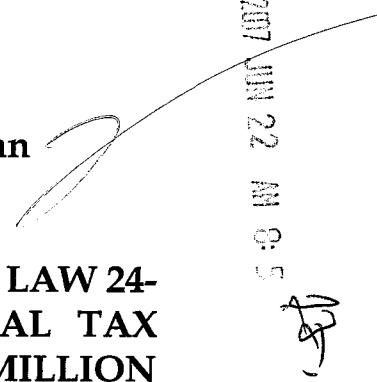


I MINA' BENTE NUEBI NA LIHESLATURAN GUÅHAN  
2007 (FIRST) REGULAR SESSION

Bill No. 140 (EC)

Introduced by:

v.c. pangelinan

2007 JUN 22 AM 9:5  


AN ACT TO AMEND SECTION 9 OF PUBLIC LAW 24-141 RELATIVE TO REDUCING THE TOTAL TAX CREDIT FROM NINE MILLION TO FIVE MILLION DOLLARS FOR THE GUAM RACEWAY PARK.

1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 Section 1. Legislative Findings. *I Liheslaturan Guahan* finds that the  
3 government of Guam authorized the giving of Nine Million Dollars of Gross  
4 Receipts Tax to the Guam Racing Federation to build a racetrack. The racing  
5 federation received over 4.5 Million Dollars in cash that was used to construct  
6 the racetrack. In addition, the racetrack was given a lease for 256 acres of  
7 Chamorro Land Trust property at a cost of \$1,000 per month. The racing  
8 federation also sells coral from the property to quarry companies and keeps  
9 one-half of all sales for itself.

10 *I Liheslatura* now finds that the racing federation has developed revenue  
11 sources from gate admissions for events, corporate sponsorship and the sale  
12 of coral and *I Liheslatura* now finds the need for the remaining authorization to  
13 be spent on higher public priorities. The priority services of education, health  
14 and safety are being critically shortchanged and needs the unspent  
15 authorization of Four Million Dollars to be redirected to fund such priority

1 needs as textbooks, school repairs, air-conditioning repair and health services.

2 **Section 2.** Section 9 of Public Law 24-141 is hereby amended to read:

3 **“Section 9. Cap on GRT Credits for Design and Construction of Raceway**

4 **Park.** The total amount of credits against Gross Receipt Taxes for the design

5 and construction of the raceway park authorized herein shall not exceed ~~Nine~~

6 ~~Million Dollars (\$9,000,000).~~ Five Million Dollars (\$5,000,000).”

7 **Section 3. Severability.** If any of the provisions of this Act or

8 the application thereof to any person or circumstance is held invalid, such

9 invalidity shall not affect any other provision or application of this Act which

10 can be given effect without the invalid provision or application, and to this

11 end the provisions of this Act are severable.