MINA BENTE NUEBI NA LIHESLATURAN GUÅHAN 2007 (FIRST) Regular Session

Bill No. 195 EC

Introduced by:

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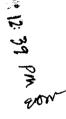
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J.P. GUTHERTZ R.J. RESPICIO T.R. MUÑA BARNES

AN ACT TO AMEND SUBITEM (I) OF TITLE 5 GCA §22435 RELATIVE TO PERMITTED INVESTMENTS AND INTEREST EARNED FROM THE SIXTEEN MILLION DOLLARS (\$16,000,000) OF BOND PROCEEDS INTENDED TO FUND PAYMENTS TO COLA CLASS AWARDEES AS ORDERED BY THE JUDGMENT IN RIOS V. CAMACHO, SUPERIOR COURT CASE NO. SP0206-93.



BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Subitem (1) of Title 5 GCA §22435 is amended to read:

"Permitted Investments. The proceeds of the bonds and any revenues from [the] such bonds shall be invested only in investments authorized by the certificate or indenture pursuant to which the bonds are issued. Any earnings from investment of the sixteen million dollars (\$16,000,000) of bond proceeds intended to fund payments to COLA class awardees shall be expended only for those purposes described in this §22435 and to fund additional payments to COLA class awardees."