

MINA'BENTE NUEBI NA LIHESLATURAN GUÅHAN
TWENTY-NINTH GUAM LEGISLATURE
2007 (FIRST) Regular Session

Bill No. 20 (EC)

Introduced by:

A. B. Palacios, Sr. 

2007 JAN - 8 PM 4:41
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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 FIVE (5) 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
3 the implementation of §24306 in 1978, there were only two actual real property valuation
4 assessments performed at a cost of approximately \$2.5 Million Dollars each. The current
5 law requires that the valuation assessment should have been performed at least nine times,
6 since its enactment at a cost of approximately \$25 Million Dollars. According to officials of
7 the Department of Revenue and Taxation, the Department lacked the funds to pay for the
8 assessment requirement.

9 In addition, *I Liheslaturan Guåhan* further finds that the process to complete the real
10 property valuation for the entire island from the beginning to the end takes more than

1 eight months, rendering any valuation report almost useless. Department of Revenue
2 and Tax officials recommend an extended period of time would be more effective coupled
3 with automation upgrades and specialized personnel in market analysis.

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

7 It is therefore, the intent of *I Liheslaturan Guåhan* to adjust the number of years
8 between valuation of real property and to provide for a special valuation assessment by
9 amending §24306, Article 3, Chapter 24, Division 2, 11 Guam Code Annotated.

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

12 **“§24306. Same: Valuation.** For the calendar year 1977, the valuation of
13 all property shall be the 1978 valuation as shown on the assessment roll of the
14 government for 1976, provided, however, that in instances where property has
15 been either improved or suffered loss in 1977, the assessor shall take into
16 consideration such improvement or loss and adjust the assessment roll for such
17 property accordingly. Commencing with the first Monday in March of 1978 and
18 continuing every ~~three (3)~~ five (5) years thereafter, the assessor shall reascertain
19 the value of all property in Guam and such valuation shall be used as the basis
20 for assessment during the annual adjustments for property which has been

1 either improved or suffered loss, as provided by §24307. Notwithstanding any
2 other provision of law, if the valuation provided for in this §24306 is not
3 reascertained every ~~three (3)~~ five (5) years as required by this Section, then the
4 *last completed* valuation as supplemented by the annual adjustments provided for
5 in §24307 shall be the property tax valuation used under this Chapter.

6 Nothing in this Section precludes the Department of Revenue and
7 Taxation from conducting a special real property valuation assessment sooner
8 than the 5-year period provided herein, provided that if a special valuation
9 assessment is conducted sooner than the 5-year period, then the valuation
10 assessment next following the special valuation assessment will be five (5) years
11 thereafter."

12 **Section 3. Severability.** *If any provision of this Law or its application to any*
13 *person or circumstance is found to be invalid or contrary to law, such invalidity shall not*
14 *affect other provisions or applications of this Law which can be given effect without the*
15 *invalid provisions or application, and to this end the provisions of this Law are severable.*