

I MINA' BENTE NUEBI NA LIHESLATURAN GUÅHAN
2008 (SECOND) Regular Session

Bill No. 222 (LS)

Introduced by:

Ray Tenorio

RT Respicio MR

E.B. Calvo

TRUBOMR

AN ACT TO AMEND §20104 OF TITLE 11, GUAM CODE
ANNOTATED RELATIVE THE RECORDING TAX ON
SECURED TRANSACTIONS.

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. §20104 of Title 11, Guam Code Annotated, as amended by
Public Law 29-02, is *amended* to read:

“§20104. **Security Transactions: Amount.** On every mortgage *or*
pledge of lands, estate, *or* property, real *or* personal, whatsoever, where the
same *shall* be made as security for the repayment of any definite and certain
sum of money loaned at the time *or* previously due and owing, *or* forborne
to be paid, being payable; and on any conveyance of a land, estate, *or*
property whatsoever, to be sold or otherwise converted into money, which
shall be and is intended only as security, either by express stipulation *or*
otherwise, *shall* be paid a tax of ~~Five Dollars (\$5.00)~~ Two Dollars and Fifty
Cents (\$2.50) on each One Thousand Dollars (\$1,000.00) or fractional part
thereof; provided, that upon each and every assignment *or* transfer of any
mortgage, lease, *or* renewal *or* continuance of any agreement *or* contract by
altering *or* otherwise, a tax *shall* be collected and paid at the same rate as
that imposed on the original document.”