


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

Bill No. 79 (LS)

Introduced by:

v.c. pangelinan


2007 JUN 20 10 50 AM
OFFICE OF THE CLERK
OF THE LEGISLATURE
OF GUAM

**AN ACT TO REPEAL PROVISIONS IN GUAM LAW
AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION BONDS.**

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1. Legislative Findings and Intent.** *The I Liheslaturan Guahan*
3 finds that the conditions that precipitated the authorization to issue public debt via
4 bonds in previous legislatures have changed and desires to reexamine the policy. The
5 payables amounts have changed and the priorities must be reconsidered. Therefore, it
6 is in the best interest of the public and prudent that all laws that authorized the
7 issuance of bonds are repealed and any future issuance of public debt be subject to
8 new legislation that is in concert with the current financial realities and of the
9 Legislature's fiduciary responsibilities.

10 **Section 2.** Public Law 27-19 is hereby repealed in its entirety.

11 **Section 3.** Public Law 27-42 is hereby repealed in its entirety.

12 **Section 4.** Public Law 28-149, Chapter II, Part VII is hereby repealed in
13 its entirety.

14 **Section 5. Severability.** If any of the provisions of this Act or
15 the application thereof to any person or circumstance is held invalid, such invalidity
16 shall not affect any other provision or application of this Act which can be given
17 effect without the invalid provision or application, and to this end the provisions of
18 this Act are severable.

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The People

Minority Whip (D)

Member
Committee on
Tourism
Maritime, Military,
Veteran and Foreign
Affair

Member
Committee on
Judiciary,
National Resources,
Infrastructure and
Cultural Affairs

Member
Committee on Health
Human Services and
Homeland Security

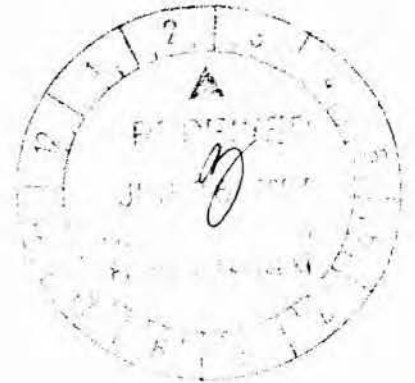
Member
Committee on
Education, General
and Omnibus Affairs

Mina' Bente Nuebi Na Liheslaturan Guahan

Senator vicente (ben) c. pangelinan (D)

June 26, 2007

The Honorable Frank T. Ishizaki
Senator & Chairman
29th Guam Legislature
Committee on General Governmental
Operations and Organizations/Calendar
Hagatna, GU 96910



Hafa Adai Senator Ishizaki:

Earlier in this term, I introduced the following bills for consideration by the Legislature.

- 1) Bill 66: an act to repeal public law 28-150, chapter IV, part I, section 3 relative to reducing the fiscal year 2007 budget by twenty five million dollars;
- 2) Bill 79: an act to repeal provisions in Guam law authorizing the issuance of general obligation bonds; and
- 3) Bill 94: an act to amend 11GCA §26201 relative to gross receipts taxes.


I respectfully submit to the Committee on Calendar that the aforementioned bills now require no further Committee action.

During deliberations on Bill 74, the revised Fiscal Year 2007 budget bill, the above bills were incorporated as amendments.

I am therefore withdrawing the above referenced bills for further consideration and action by the Legislature.

Thank for your time and attention on this matter. Should you have any questions, please feel free to call me.

Si Yu'os Ma'ase,


ben c. pangelinan
Senator

cc: All Senators

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