

*I MINA'TRENTAI UNU NA LIHESLATURAN GUÅHAN*  
**2011 (FIRST) Regular Session**

Bill No. 24-31(COR)

Introduced by:

T.R. Muña Barnes

2011 JAN 10 11:4:26

**AN ACT TO AMEND §50103 (p) (4) OF ARTICLE 1, CHAPTER 50 OF TITLE 12, GUAM CODE ANNOTATED, (AS AMENDED BY PUBLIC LAW 30-77) RELATIVE TO GUAM ECONOMIC DEVELOPMENT AUTHORITY LOANS AND LENDING PRACTICES.**

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

**Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds

there is a need to implement stricter guidelines and restrictions that will govern the manner in which the Guam Economic Development Authority (GEDA) makes loans or guarantees loans of any persons, firm, partnership or corporation licensed to do business on Guam, including non-profit cooperative associations.

*I Liheslaturan Guåhan* further finds that GEDA should implement restrictions to prohibit abuse by the few individuals and entities that have defaulted on their loans and not paid GEDA back the monies owed to them. However, in a system of laws based on the constitutional principle that an individual is innocent

until proven guilty, the effect should not be so overly-inclusive so as to penalize and disqualify from the GEDA program those who have been found not guilty of wrongdoing.

Therefore, *I Liheslaturan Guåhan* intends to *amend* §50103 (p) (4), of Article 1, Chapter 50 of Title 12, Guam Code Annotated, (as amended by Public Law 30-77) with regard to its purpose and authorized activities.

**Section 2. §50103 (p) (4) of Article 1, Chapter 50 of Title 12, Guam Code Annotated, (as amended by Public Law 30-77) is *amended* to read:**

“(4) engaged in any activity that has resulted in ~~prosecution for a felony conviction of a felony~~ or a crime of moral turpitude ~~or conviction for that type of crime~~ in the Courts of Guam, the United States and its territories, or foreign jurisdiction. This Section shall *not* apply in the event that the prosecution is dismissed with prejudice.”

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