


I MINA' TRENTAI UNU NA LIHESLATURAN GUÅHAN
2012 (SECOND) Regular Session

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Bill No. 423-31 (LS)

Introduced by:

R.J. RESPICIO 

T.C. ADA 

J.P. GUTHERZ, DPA 

T.R. MUÑA BARNES 

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M. SILVA TAIJERON 

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AN ACT TO AUTHORIZE THE ISSUANCE OF
BONDS FOR THE PAYMENT OF INCOME
TAX REFUNDS FOR CALENDAR YEAR 2011.

BE IT ENACTED BY THE PEOPLE OF GUAM:

1 **Section 1. Legislative Findings.** *I Liheslaturan Guåhan* finds that it
2 is the established priority of both the executive and legislative branches
3 of the Government of Guam to as expeditiously as possible pay
4 taxpayers the refunds due them. Given the success of the previous bond
5 issue in achieving this goal, the issuance of second portion of the \$344
6 million authorized by *I Liheslaturan Guåhan* in P.L. 31-76, be expedited in
7 order avoid any unnecessary delays in the distribution of the refunds
8 due for the 2011 tax year. *I Liheslaturan Guåhan* therefore finds that it is
9 appropriate to adjust the debt ceiling provisions as recommended by the

1 executive branch in order to permit the implementation of the authority
2 to issue bonds for this purpose.

3 **Section 2. Amendment of Real Property Tax Provisions.**

4 (a). Intent of Amendments. The intent of the amendments
5 made by this Section is that real property taxpayers have the same
6 amount of liability to the government of Guam and the Chamorro Land
7 Trust Commission after the effectiveness of the amendments as they did
8 before such effectiveness, and the amended sections shall be
9 administered consistent with that intent.

10 (b). § 24102 (f) of Article 4 Chapter 24 Division 2 of Title 11
11 GCA is hereby *amended* to read:

12 “(f) *Value, full cash value, fair market value, and cash value*
13 means ~~ninety~~ one hundred percent (90~~100~~%) of the appraised
14 value; *appraised value* means the amount at which property would
15 be taken in payment of a just debt from a solvent debtor as
16 determined by the last completed valuation conducted pursuant
17 to § 24306, Title 11, Guam Code Annotated, as amended by the
18 annual adjustments mandated in this Chapter. The appraised
19 value of the interest of a lessee or licensee of land owned by the
20 Chamorro Land Trust Commission *shall* be the appraised value of
21 the land, *not* including improvements;”

1 (c) § 24103. Levy, of Article 4 Chapter 24 Division 2 of Title
2 11 GCA is hereby *amended* to read:

3 **“§ 24103. Levy.**

4 There is hereby levied on all land property in Guam a yearly
5 tax at the rate of ~~seven-seventy-seconds~~ ~~seven-eightieths~~ percent
6 ~~(7/72%)~~ (7/80%) of the value thereof and ~~seven-eightieths~~ ~~seven-~~
7 ~~twentieths~~ percent ~~(7/18%)~~ (7/20%) of the value of the
8 improvements thereon. Such tax shall be assessed and collected in
9 the manner prescribed in this Chapter. All proceeds derived by
10 the government under any provision of this Chapter shall be
11 deposited in the General Fund.

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