

I Mina'Trentai Dos Na Liheslaturan Guahan
Bill Log Sheet

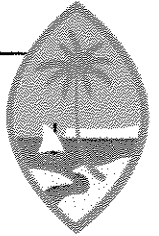
BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES
208-32 (COR)	T. R. Muña Barnes	AN ACT TO ADD § 51112 OF CHAPTER 51, TITLE 18 GUAM CODE ANNOTATED RELATIVE TO PROVIDING AN ADDITIONAL SOURCE OF FUNDING TO THE GUAM HOUSING CORPORATION'S HOUSING TRUST FUND BY AUTHORIZING THE TRANSFER TO THE SAME OF INTEREST ON SECURITY DEPOSITS ARISING FROM LANDLORD TENANT RENTAL AGREEMENTS.	10/14/13 1:22 p.m.	10/15/13	Committee on the Guam U. S. Military Relocation, Homeland Security, Veterans's Affairs, and Judiciary		Committee Report received 1/9/14	Fiscal Note Request 10/14/13 Fiscla Notes Received 12/17/13



COMMITTEE ON

**GUAM U.S. MILITARY RELOCATION
VETERANS' AFFAIRS | HOMELAND SECURITY | JUDICIARY**

I Mina'Trentai Dos Na Liheslaturan Guahan | 32ND GUAM LEGISLATURE



**Senator
FRANK B. AGUON, JR.**
Committee Chairperson

**Senator
Tina Muna-Barnes**
Committee Vice Chairperson

**Speaker
Judith T. Won Pat, Ed.D.**
Committee Member

**Senator
Rory J. Respicio**
Committee Member

**Senator
Thomas C. Ada**
Committee Member

**Senator
Dennis G. Rodriguez, Jr.**
Committee Member

**Senator
V. Anthony Ada**
Committee Member

**Senator
Michael Limtiaco**
Committee Member

**Senator
Thomas Morrison**
Committee Member

JAN 06 2014

The Honorable Judith T. Won Pat, Ed.D.

Speaker
I Mina'Trentai Dos Na Liheslaturan Guahan
155 Hesler Place
Hagatna, Guam 96910

VIA: The Honorable Rory J. Respicio
Chairperson, Committee on Rules

RE: Committee Report on Bill No. 208-32 (COR)

Dear Speaker Won Pat:

Transmitted herewith is the Committee Report on Bill No. 208-32 (COR)- An act to add § 51112 of Chapter 51, Title 18 Guam Code Annotated relative to providing an additional source of funding to the Guam Housing Corporation's Housing Trust Fund by authorizing the transfer to the same of interest on security deposits arising from landlord tenant rental agreements.

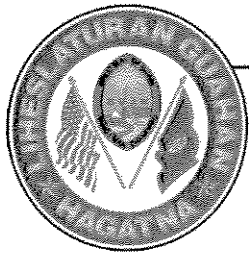
Committee votes are as follows:

- TO DO PASS
- TO NOT PASS
- TO REPORT OUT ONLY
- TO ABSTAIN
- TO PLACE IN INACTIVE FILE

2014 JAN -9 PM 3:58

Respectfully,

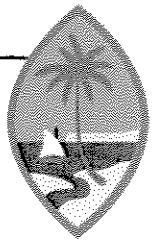
SENATOR FRANK B. AGUON, JR.
Committee Chairman on Guam U.S. Military Relocation, Homeland Security, Veterans' Affairs, and the Judiciary
I Mina'Trentai Dos Na Liheslaturan Guahan | 32nd Guam Legislature



COMMITTEE ON

GUAM U.S. MILITARY RELOCATION
VETERANS' AFFAIRS | HOMELAND SECURITY | JUDICIARY

I MINA'TRENTAI DOS NA LIHESLATURAN GUAHAN | 32ND GUAM LEGISLATURE



Senator
FRANK B. AGUON, JR.
Committee Chairperson

Senator
Tina Muna-Barnes
Committee Vice Chairperson

Speaker
Judith T. Won Pat, Ed.D.
Committee Member

Senator
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Michael Limtiaco
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Committee Member

COMMITTEE REPORT

ON

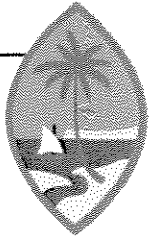
BILL NO. 208-32 (COR) - An act to add § 51112 of Chapter 51, Title 18 Guam Code Annotated relative to providing an additional source of funding to the Guam Housing Corporation's Housing Trust Fund by authorizing the transfer to the same of interest on security deposits arising from landlord tenant rental agreements.



COMMITTEE ON

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VETERANS' AFFAIRS | HOMELAND SECURITY | JUDICIARY**

I MINA'TRENTAI DOS NA LIHESLATURAN GUAHAN | 32ND GUAM LEGISLATURE



JAN 06 2014

MEMORANDUM

**Senator
FRANK B. AGUON, JR.**
Committee Chairperson

**Senator
Tina Muna-Barnes**
Committee Vice Chairperson

**Speaker
Judith T. Won Pat, Ed.D.**
Committee Member

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Rory J. Respicio**
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Michael Limtiaco**
Committee Member

**Senator
Thomas Morrison**
Committee Member

To: ALL MEMBERS
Committee on Guam U.S. Military Relocation, Homeland Security,
Veterans Affairs, and Judiciary

From: Senator Frank B. Aguon, Jr.
Committee Chairperson

Subject: Committee Report on Bill No. 208-32 (COR)

Transmitted herewith for your consideration is the Committee Report on Bill No. 208-32 (COR) - An act to add § 51112 of Chapter 51, Title 18 Guam Code Annotated relative to providing an additional source of funding to the Guam Housing Corporation's Housing Trust Fund by authorizing the transfer to the same of interest on security deposits arising from landlord tenant rental agreements.

This report includes the following:

- Committee Vote Sheet
- Committee Report Digest
- Copy of Bill No. 208-32 (COR)
- Public Hearing Sign-in Sheet
- Referral of the Bill No. 208-32 (COR)
- Notices of Public Hearing
- Copy of Public Hearing Agenda

Please take the appropriate action on the attached vote sheet. Your attention to this matter is greatly appreciated. Should you have any questions or concerns, please do not hesitate to contact me.

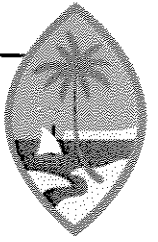
Si Yu'os Ma'ãse' !



COMMITTEE ON

GUAM U.S. MILITARY RELOCATION VETERANS' AFFAIRS | HOMELAND SECURITY | JUDICIARY

I MINA'TRENTAI DOS NA LIHESLATURAN GUAHAN | 32ND GUAM LEGISLATURE



COMMITTEE VOTING SHEET

Bill No. 208-32 (COR) - An act to add § 51112 of Chapter 51, Title 18 Guam Code Annotated relative to providing an additional source of funding to the Guam Housing Corporation's Housing Trust Fund by authorizing the transfer to the same of interest on security deposits arising from landlord tenant rental agreements.

Senator FRANK B. AGUON, JR. Committee Chairperson

Senator Tina Muna-Barnes Committee Vice Chairperson

Speaker Judith T. Won Pat, Ed.D. Committee Member

Senator Rory J. Respicio Committee Member

Senator Thomas C. Ada Committee Member

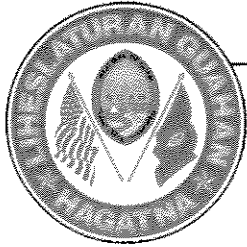
Senator Dennis G. Rodriguez, Jr. Committee Member

Senator V. Anthony Ada Committee Member

Senator Michael Limtiaco Committee Member

Senator Thomas Morrison Committee Member

Table with 7 columns: COMMITTEE MEMBERS, SIGNATURE, TO DO PASS, TO NOT PASS, TO REPORT OUT ONLY, TO ABSTAIN, TO PLACE IN INACTIVE FILE. Rows include AGUON, FRANK B. JR., MUNA BARNES, TINA ROSE, SPEAKER WON PAT, JUDITH T. Ed.D., RESPICIO, RORY J., ADA, THOMAS C., RODRIGUEZ, DENNIS G. JR., ADA, V. ANTHONY, LIMTIACO, MICHAEL, MORRISON, THOMAS.



**GUAM U.S. MILITARY RELOCATION
VETERANS' AFFAIRS | HOMELAND SECURITY | JUDICIARY**

I MINA'TRENTAI DOS NA LIHESLATURAN GUAHAN | 32ND GUAM LEGISLATURE

COMMITTEE REPORT DIGEST

**Senator
FRANK B. AGUON, JR.**
Committee Chairperson

**Senator
Tina Muna-Barnes**
Committee Vice Chairperson

**Speaker
Judith T. Won Pat, Ed.D.**
Committee Member

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**Senator
Thomas Morrison**
Committee Member

I. OVERVIEW

Bill No. 208-32 (COR) was introduced on October 14, 2013, by Senator Tina Rose Muña Barnes, and was subsequently referred by the Committee on Rules to the Committee on Guam US Military Relocation, Veterans' Affairs, Homeland Security and Judiciary on October 15, 2013.

Public Notice Requirements

Public Hearing notices were disseminated via e-mail to all senators and all main media broadcasting outlets for the December 16, 2013 hearing on December 04, 2013 (5-Day Notice), and again on December 11, 2013 (48-Hour Notice). Notices were also published in the Marianas Variety Newspaper for the December 16, 2013 hearing on December 05, 2013 and December 11, 2013.

Senators Present

Senator Frank B. Aguon, Jr., Chairperson
Senator Tina Rose Muña Barnes, Committee Vice Chairperson
Senator V. Anthony Ada
Senator Michael Limtiaco
Senator Christopher M. Duenas

Appearing Before the Committee

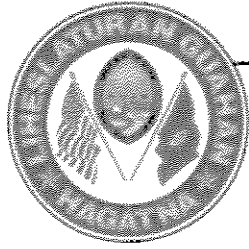
Mr. Martin Benavente, President of Guam Housing Corporation
Mr. Frank Florig, Chairman of the Board of Directors
Mrs. Mary Guerrero, Loan Administrator
Mr. Caesar Villanueva, Staff Assistant
Mr. Clyde Beaver, Compliance Officer

The public hearing was Called-to-Order at 09:00am.

II. TRANSCRIPTION OF TESTIMONY & DISCUSSION

Senator Frank B. Aguon, Jr.

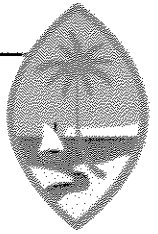
The next legislation that we will be entertaining is 208-32 which is relative to the Guam Housing Corporation's Housing Trust Fund by authorizing the transfer to the same of interest on security deposits arising from landlord tenant rental agreements. The sponsor of the measure is Senator Tina Muna-Barnes, Madame Vice-Chair if you would like to provide your brief comments.



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Senator Tina Rose Muña Barnes

Si Yu'uos Ma'ase Mr Chair.

Good Morning Thank you for giving me the opportunity to speak briefly on bill 208-32 which was at the request of Guam Housing Corporation and of course, working closely with the affordable housing coordinating council as we look on the implementation of other programs throughout the United States, there are over 600 Housing Trust Fund Programs that have been implemented into looking into additional resources for affordable housing programs and this is one piece of legislation that will help assist Guam Housing Corporation by collecting the interest earned on security deposits arising from the landlord-tenant rental agreement. Again, I want to share with you and I know that Guam housing is here in full force and this was at their request and they are hoping as they continue to provide housing initiatives to our community at large we have been tapped into trying to find additional resources for them and this was one way of providing that so, thank you for giving me the opportunity to speak very briefly on this measure.

Senator Frank B. Aguon, Jr.

Thank-you very much Senator Muna-Barnes.

Mr. Benavente, if you could identify yourself for the record and everyone else at the table joining you and then you can proceed with your testimony.

Mr. Martin Benavente

"Thank-you Mr. Chairman.

My Name is Martin Benavente, President of Guam Housing Corporation.

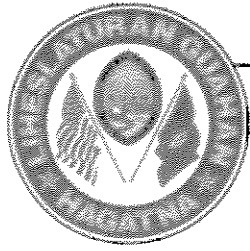
To my left, is Mr. Frank Florig, Chairman of the Board of Directors.

To my right, is Mary Guerrero, administrator for the loan division and Caesar Villanueva, my staff assistant.

To give a better picture, I am submitting a written testimony but I would like to spend a few minutes talking about what we need to do and why this bill is in front of us now.

In 2012, this legislature passed a bill PL that provides for a housing trust fund, and we just wanted to have the authority in place and of course with your help, we did. A few months later we funded the down payment assistance program through this same legislature and that program has been going on real well and we used at least, half a million dollars from Guam Housing funds and then we went back here for the bill that provided us escheated from the dormant bank accounts. Now this is another venture to provide more funding to the housing trust fund and one of the biggest reason for this is that over the last few years, if you've noticed, there has been an increase of people who have just been declaring themselves homeless and there is just no way out of that.

The traditional way of providing a home is to build a concrete house and to a lot of people that is just not attainable so, now venturing into alternate building systems and now looking into metal homes that will cost, in most cases, under \$100,000 and has become reachable and attainable to a lot of these people that need that housing and with this program now being pushed into the front, we need that funding to back up this new program to allow the people who have been left out of the loop to provide them a new house, a home. Something solid, safe, and hopefully, typhoon proof too and we've been doing a lot of work with this and were being assured that these would be built to building code and that they would be built and insurable.



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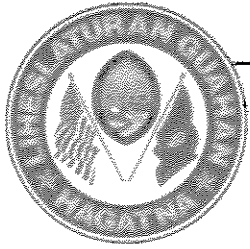
So That is one of the biggest reasons why we are seeking additional funds and we've seen an increase of homelessness, people have been coming to us looking for shelter for the night and we have never had that public homelessness in the past but now we do and I know that a lot of them have come down to the legislature looking for help and they turn to us, and you turn to us and all we can say is that the programs that we have are not able to meet the delta demand so when we ask for new funding into the trust fund; this particular legislation, bill 208 because of the way interest rates are today, it's not gonna bring in a lot of money but we are following a national standard here and we have over 40 states and jurisdictions that are using this trust fund to handle their housing needs and we are hoping that if we put all the ingredients in that eventually, this body, the legislature can have enough funds in the trust funds so they can do other as I listed here: property renovation programs, the homeless programs, emergency shelters, people who have house fires have nowhere else to turn to, the red cross will give them 3 days of housing and then politely ask them to leave because they can't have long term funding for homelessness so, we need to create a program to handle people that are being made homeless through fires, through flooding; the last flooding we had here, we were just over whelmed, we couldn't accommodate everybody because our small program that we had would allow 2 or 3 families to be sheltered at a hotel or something like that, the last flooding, we couldn't do that, we just couldn't meet the demand, there was people being left homeless up in Yona, Barrigada, Chalan Pago, all these places were flooding and people had to leave their houses because of the way the waters left their homes flooded, everything they own wet inside so, these are the programs that we can go into but, when you fund the trust fund remember that it has to come back here again for you to reauthorize those things so, it's not something that your just giving to Guam Housing and say here, take an "X" number of dollars and do what you want with it.

It has to come back to the legislature where a senator will propose a bill that says, I want this program initiated and we are going to pull money out of the trust fund to so, that's why there is a need to build up that trust, that fund, the trust fund, the Housing Trust Fund because right now there is really nothing except for the money we put in for the down payment assistance which is working very well at this point, and we have families that are lined up to borrow money from Guam Housing and I guess when one of those things are successful, our programs to loan money has been very successful, people are buying into new homes today and up to this day we have approximately 14 families that are awaiting funding for their loan request, that's on another level, but on this lower level we have the metal homes that we are trying to build and hopefully, funding to this trust fund will provide for that also and we got a lot of very active interest into building alternate building systems and in the next few weeks we will be starting to build our model homes in Dededo. We have 10 lots that will be filled with model homes so that we can go up there and can take a look at these model homes from the different companies that have submitted and have responded to our RFI.

So, in our business it's very exciting, things are moving but now we need the funding. In the past, we borrowed our way out of everything, we borrowed here, we borrowed there, we borrowed Federal Home Loan Bank and we borrowed through the Retirement Fund. Our last venture with Federal Home Loan Bank, if everything turns out well, our last payment will come early next year so that will be clear but we cannot loan money at the way their interest rates are today and re-loan these out to people at the same rate it has to be at a higher rate so, it's just pricing ourselves out of the market, we don't really need, we can't really provide loan funds to people at this point because we can't afford to buy the money for what it's worth today so, the best money that we can find is monies like this and we've also suggested to a lot of you individually that we start looking at the next funding source and it's in my testimony also that I'm asking because it's germane that maybe we can tag this on to this bill 208 and hopefully you would consider that and we will come back and provide more testimony for that and everything that needs to be said about bill 208 and the authorization we are asking for on transfer fees and so forth it's all in this one testimony that we provided so, I'll be open for questions and maybe the Chairman might want to say a few words also but Thank-You Very Much.

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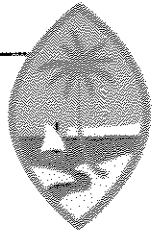
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COMMITTEE ON

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VETERANS' AFFAIRS | HOMELAND SECURITY | JUDICIARY**

I MINA'TRENTAI DOS NA LINESLATURAN GUAHAN | 32ND GUAM LEGISLATURE



Mr. Frank Florig

Thank-you Mr. Chairman and members of this committee. My name is Frank Florig and I'm the Chairman of Guam Housing but I'm here not so much as the chairman of Guam Housing but as a resident of Guam that sees the importance and the challenges that Guam Housing has gone through in the years of its existence. You know, the housing challenges today have drastically changed from when Guam Housing was first established. I've gotta take my hats off to the staff at Guam Housing and under the leadership of the president and of course also, our Madame Chairman of our committee, Senator Barnes who have actually stepped up their innovation by providing different programs and funding source so we can expand the program to include those that we've left out because they can't get conventional loans and though that has always been our backbone we were limited to their ability to afford. I think with this, with the Housing Trust Fund as well as this second source of funding for the trust fund, the housing trust fund; it will bring us closer to fruition with some of these innovative ideas that with both the Legislative Group as well as Guam Housing Group put together. Thank-you.

Senator Frank B. Aguon, Jr.

Thank-you very much Mr. Florig. Any other comments or testimony? Mary?

Mrs. Mary Guerrero

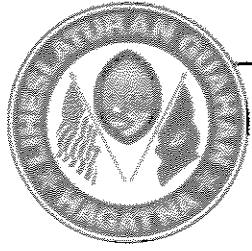
Good Morning Mr. Chair and the members of the Committee. My name is Mary Guerrero and I am the loan administrator for the Guam Housing Corporation. I'm here to support this bill and to report that the only program that is authorized and under the trust fund is the first time down payment assistant program. This program has been initially funded by Guam Housing and had received additional funding from the legislature. It's \$1.2 that we received and as of November we only have \$700,000 left and we continue to receive many applications for this program. I believe that that authorization mandated that anything unused or uncommitted after 12 months would have to revert to the Treasure of Guam.

We would like that you to consider instead of returning it goes to the Trust Fund, it remains with the Trust Fund only because it may be used for other housing activities in lieu of it being returned to the Treasure of Guam. Today, we see many people today walking through our doors asking for assistance. They have explored the idea of waiting and getting a loan from the banks but are unable to meet the requirements for a conventional loan and more and more we are seeing many who aspire to be home owners and just for information, the last fiscal year, we closed with of about \$17 mil of loan request that they have not pursued actively their loan application, only because Guam Housing is not in any position right now to help financially, and whatever funds we do have available, it's made available already for loans and people would then continue to apply. That is why it is really critical that this trust fund, this source of funding, this trust fund be expanded to have more funding so that Guam Housing can then request this Legislature that it considers Guam Housing to use part of the proceeds to use as lending capital. Any time that we make available the cheapest cost of lending capital it would only translate to it benefitting the first time home owners because it increase their buying power.

You do know that a lot of our portfolio are, at the get go, at risk, for us to go and borrow, it would be at a higher interest rate. A rate that we would have to pass on, at a minimum, just the cost of funds so, if we were to borrow at 6%, then, we would lend it out at 6, if were to borrow at 8, because of the portfolio that we may have to use as collateral then, 8% is what we would have to pass on or the law allows us to pass on, at least 2 points, not more than 2 points above the cost of funds. This really would not be helping the individuals because it would translate to a lower buying power and with what's out there in the market; it's hard to let it meet the cost of the homes vs. what is their buying power.

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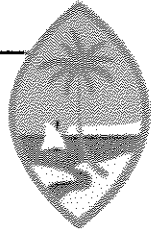
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So, we would like to see this whole equation that we have funds, lending capital at the cheapest cost possible, that we have affordable homes that are in fact, affordable and at the same time, with the down payment. So, these are all, we already know, we have been collecting data, we know that the need is there and its really very sad that we see people walk out of our doors knowing that they can't get the conventional loan and just waiting for Guam Housing. We have been in communication with Department of Land Management and Chamorro Land Trust. They're exploring and moving forward to make available properties that would be equip with infrastructure so that these people can actually build homes and affordable homes so we are looking forward and we need to look at funding this trust fund so that Guam Housing can look at other affordable housing activities to make actually affordable housing a reality. Thank-You

Senator Frank B. Aguon, Jr.

Thank-you very much Mrs. Guerrero and I certainly appreciate your suggestions about allowing the funds to remain in that particular account. The original \$1.2 million dollars and now your down to \$700,000, it's good to see that in fact, that you are providing those resources to our people. The primary reason that particular timeline was inserted is because there were a lot of discussions about the sense of urgency in terms of getting these funds to be able to provide it to first time home owners and that 12-month timeline would me more or less be an incentive to try to push the process through and to get all those resources out so, I certainly hope that within that 12-month timeline, that Guam Housing Corporation is able to exhaust those resources and obviously, we're meetable to entertaining any possible legislation in the future, it's just understanding that rather than funds sitting in a bank account that they are actually being applied and given to our people in the form of purchasing and owning their own home so, I appreciate your suggestion. Should the time come, then certainly the chair with the oversight of the Housing will consider that. Let me just open the floor to, Senator Muna-Barnes."

Senator Tina Rose Muña Barnes

"Thank-you Mr. Chair. Thank-you for the opportunity and I would just want to note to the panel members as we continue to move forward in trying to look for these alternatives like with the efforts of the recent down payments for the first time home owners that Speaker Ben Pangelinan was able to curate with our colleagues here in the Legislature but more importantly, the good Chair was talking about the timeline for making sure that the money gets expended. You said you had 14 families right now that are waiting for construction, for full loan construction. The list for those that are waiting for the down payment that the \$1.2 was given to, have those funds, the \$700,00 balance right now, have applications come in for those amounts right now as we speak? Is there a waiting list?"

Mrs. Mary Guerrero

"For the down payment, No. The 14 that we made reference to is for the loan."

Senator Tina Rose Muña Barnes

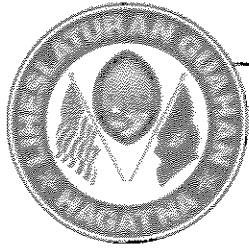
"We understand that, for the loan packaging, for Guam Housing's Loan Packaging but, you shared with use there is \$700,000 balance for the first time home owner's right?"

Mrs. Mary Guerrero

Right.

Senator Tina Rose Muña Barnes

"From the \$1.2 million that was allotted. Is there still a waiting list for those recipients who are first time home owners waiting to, is there a timeline of applicants that have come in to look, to tap into that \$700,000?"



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Mrs. Mary Guerrero

"We still have 23 that are pending documentation for, in order for them to be issued the eligibility certificate but no, there is no waiting list in terms of funding for the down payment."

Senator Tina Rose Muña Barnes

"So you don't have applicants now?"

Mr. Martín Benavente

"We have 23 applicants but they have not completed their documentation yet, but these things, once you complete your documentation it's a matter of a couple days or 3 days."

Senator Tina Rose Muña Barnes

"Right. So right now, there is only 23 so if we were to max all of that out it would be \$230,000 right?"

Mrs. Mary Guerrero

"Yeah, that's about the max they can get but they continue, we continue to receive applications on a daily basis and that \$700,000 is as of November, we have processed several in December already so that \$700 is only as verified from our accounting its only as of November. We have since processed."

Senator Tina Rose Muña Barnes

"So it's probably much lower than that?"

Mrs. Mary Guerrero

"Yes. And these 23 are not even included in the ones that we issued out the certificates so it is probably a lot lower than that, it is lower than that, then by the time we include the 23 we will be close to depleting the funds."

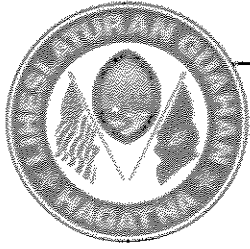
Senator Tina Rose Muña Barnes

"So we won't be returning anything back to the Treasure of Guam?"

Mr. Martín Benavente

"No, but Senator what we are hoping is that this will continue as a funding source and not cut off and given to another program because we have listed several funding sources that in my books, I categorize them as victimless funding sources like this one, 208 asks for the interest of Security deposits, today that money just either goes to the landlord or you know disappears away but it doesn't belong to anybody actually.

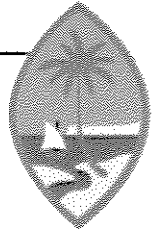
In reality it belongs to the tenant, but they don't get it either. So, it's not gonna hurt anybody but, this one because of the interest rates and the way they are is not going to generate a lot of funds for, it's just in the thousands of dollars but we welcome it because any little thing into the trust fund will allows us that flexibility to create housing programs and you gotta look back, just a little bit, to where we had the federal scare remember, and they said they were shutting down GHURA and they were not gonna fund GHURA and GHURA right now is maxed out with their programs so, we have people that are on the waiting list that are really, really in need of housing but if they weren't to get processed today, if they were number 10 it would



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be another year before they can actually move in so, a part of what we do together with GHURA is that we try to graduate these people that have been on section 8 for several years that have now gotten a better job and both of them, both the husband and wife are working, we wanna graduate them and put them, if nothing else, at least a metal home to start with, a starter home and then from there they can go up to building bigger mansions and so forth but, right now, that's the way were doing it, were moving people out of section 8 into home ownership but we can't do that if we don't have lending capital so, that's where we're at with this and were asking that we accelerate the move to fund the trust fund even more than it is already and we have suggested other bills that are probably pending in your committee Madam Chair and we're hoping that we move faster on this because the transfer fee funds that we're proposing on that next bill we're losing a lot of transfer fees already because a lota transfers are occurring today, a lota property sales are occurring today, big, large property sales are occurring today and we're losing out on all of that, we've lost out several years ago the sale of a lot of major hotels and so forth."

Senator Tina Rose Muña Barnes

"Thank-you Mr. Chair and that's why I appreciate the comments from Mr. Benevente who, because it is important as we look at opportunities for affordable homes and working that collaboration with GHURA knowing that with their programs being tight the government has the opportunity to, if we fund it, that we could provide more for our community base as it relates to affordable housing."

Mr. Martin Benavente

"There's a lot of local needs, local housing needs that GHURA cannot cover also; fire victims and things like that."

Senator Tina Rose Muña Barnes

"That Guam Housing can cover"

Mr. Martin Benavente

"Here's an opportunity for us, the Guam people to create our own program and take care of our own people with our own funding and we can do it. It's been done with over 40 states and there having a good time with their housing trust fund."

Senator Tina Rose Muña Barnes

"Thank-you, Thank-you very much Mr. Chair and Mr. Benevente for your presentation."

Senator Frank B. Aguon, Jr.

"Thank you Mr. Benevente for all the testimonies this morning. I believe that there are some follow-up questions, Senator Limtiaco."

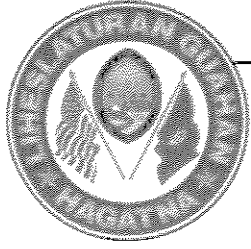
Senator Michael Limtiaco

"Thank-you Mr. Chair.

Mr. Benevente, I apologize if they answered when I stepped out but did they estimate what the potential revenue generation from the bill potentially could be?"

Mr. Martin Benavente

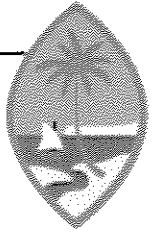
"\$27,000 a year. Any small amount but it's welcomed"



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Senator Michael Limtiaco

"Okay. And I noticed that the language in the bill, it specifically refers to funds that are deposited in an interest bearing account with a bank or financial institution so, we're not targeting all of the deposits just those that are interest bearing?"

Mr. Martin Benavente

"Yeah, and in essence, I think what we would like to ask is that these people be required to put it in interest bearing accounts because some landlords have not in the past and they might not after the bill is passed and they might not put it in interest accounts and then we don't have any interest to collect."

Senator Michael Limtiaco

"Right, because that's what the bill essentially says at this point, that if it's not put in these interest bearing accounts, it doesn't get, they are not required to report it."

Mr. Martin Benavente

"But in essence we are saying that these accounts, these monies should be put in an interest bearing account because now it's something that were looking at as a revenue source so if there is a verbiage there that can cover that that's what we're preferring"

Senator Michael Limtiaco

"Are there any concerns at all that, obviously we need to figure out a way to get revenue to you so that you can perpetuate the funding of these first time home buyers but are there any concerns that are those in the business of renting property are going to increase rent because obviously there is an issue with them having to report and do all of these things that are required in the bill, you know they are going to, they may want to add a fee on that to cover it would probably be extremely small but I do foresee businesses saying it is gonna cost me some money to do so let's add \$25 to the monthly rental fee whatever that amount is; but are there any concerns about the potential impact on increases of rent?"

Mr. Martin Benavente

"Not that I've looked at but, you know, there's always that little thing that's gonna pop up here and there and we've just gotta find a way administratively once it's authorized by law to collect. Revenue and Tax might have to be the one to enforce it there but the intent of the bill is to allow us all interests on all security deposits."

Senator Michael Limtiaco

"Both residential, commercial, not just residential even commercial."

Mr. Martin Benavente

"All security deposits."

Senator Michael Limtiaco

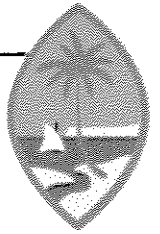
"Warehouses, commercial real estate.
Okay, Thank-you."



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Senator Frank B. Aguon, Jr.

"Thank-you very much senator Limtiaco. Senator Tony Ada."

Senator V. Anthony Ada

"Thank-you Mr. Chair.

Good Morning Mr. Benevente.

On the interest that is taken out from the security deposits, so we're looking at 100% of the interest."

Mr. Martin Benavente

"Yes."

Senator V. Anthony Ada

"So what happens, for example, the bank fees that the landlord is charged, how are they gonna be able to, they're still gonna be the ones to pay the bank fees?"

Mr. Martin Benavente

"I'm assuming, yes."

Senator V. Anthony Ada

"So we are going to take the interest, 100% of the interest and still leave the landlord with the bank fees to contend with."

Mr. Martin Benavente

"Yes, but his bank fees are inclusive of his rental income and things like that so, it's not something that we're taking away from him, were just saying that if you get interests for those security deposits that that be deposited into the housing trust fund."

Senator V. Anthony Ada

"And how would the, I'm just, do other housing trust funds do this in the states?"

Mr. Martin Benavente

"Yeah."

Senator V. Anthony Ada

"If we could just get him to come up because he keeps on coming back and forth."

Senator Frank B. Aguon, Jr.

"Do me a favor, if you could please identify yourself for the record."

Mr. Clyde Beaver

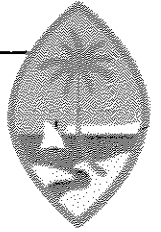
"Yes, Senator, I'm Clyde Beaver compliance officer of Guam Housing Corporation and I'm the one putting all these stuff together over the last 15 or so years. Yeah, typically, interests earned on tenant security deposits do not belong to the landlord, it does not belong to the bank, it belongs to the tenant. Now in the past, where has this money been going to? It's probably been going to the landlord. Guam Housing Corporation is a good example of that. We collect security deposits from all our tenants and we keep the money. We keep record of that money.



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We know exactly how much we have and where it is. We've asked the AG before what can we do with this money and he says it's yours so, the point is, whatever the legislature wants to do, they could put this money to good use since it doesn't belong to the landlord, it doesn't belong to the bank, it's too hard to manage the amount of money that goes to the tenant, so they take these monies and put them in the housing trust funds this has been in place now in Washington State since 1986 so yes, it is a good source of funding. Now currently, the interest rates are so low that it doesn't amount to a lot of money, when the rates go up it amounts to quite a bit, but right now we are looking to get the program in place so we can put this money to use so we can fund some housing programs."

Senator V. Anthony Ada

"Then, can I ask, is this a form of tax then were doing?"

Mr. Clyde Beaver

"No it's not. It is not a tax."

Mr. Martin Benavente

"It's always been there, nobody's accounting for it. It's just there."

Senator V. Anthony Ada

"If it previously went to the landlord, the landlord had it in his account and he was gaining interest on the \$1500 deposit and at the end of the year he paid tax on it, on any interest earned, he paid tax on that, so now we are taxing, is this a sense of taxing the interest again? Or your taking the interest away so is this, in essence, does this becomes a new tax?"

Mr. Clyde Beaver

"No, sir. If we take the interest and put it in the housing trust fund then the landlord did not earn any interest or net money so he would not have to pay any taxes on that money, we would have that money ourselves."

Senator V. Anthony Ada

"I see. Okay."

Senator Frank B. Aguon, Jr.

"No but if the deposit, just to follow-up on that question, if in fact the landlord had deposited into a safety deposit, into his or her particular account, it generated interest, your saying that interest would rightfully should go to the Guam Housing Corporation based on the proposed legislation but, the landlord would be tagged for the taxes owed on that interest earned because of what is in his account."

Mr. Clyde Beaver

"Because he would have not earned the interest."

Senator Michael Limtiaco

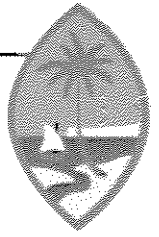
"He would have to declare it."

Senator V. Anthony Ada

"The landlord gets the deposit and where does that deposit go, into his account?"

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**Mr. Clyde Beaver**

"It goes into an account. We have an account set up for specifically tenant security. All the monies we get goes into that account. We draw interest on that account. We earn money on that account. It's not much because rates are low but, when rates are high, we do make some money on that account, but since the landlord did not earn the interest, then he would not be taxed on that interest. He now, no longer earned that interest."

Senator V. Anthony Ada

"Okay, so then it will be going into an account that is not the landlord's."

Mr. Clyde Beaver

"Well the landlord will put the money into the account, at the end of the year the interest on the account would go to the housing trust fund. The deposit of course, goes back to the landlord or goes back to the tenant or however they want to do that."

Mr. Martin Benevente

"The landlord would report on his taxes that he didn't get that income."

Senator V. Anthony Ada

"That he got zero interest."

Senator Frank B. Aguon, Jr.

"No but if the landlord, I'm sorry I'm not tracking, if the landlord, if the security deposit deposited into an account that he or she owns, it generates interests, the reality is the feds are going to say that was under your name, under your business, your business generated interest and regardless if the interest is re-diverted to the Guam Housing Corporation for an excellent cause the reality is that interest was earned based on the landlord's name and he or she has to identify it as a taxable form of income. Unless the security deposit was taken and given to Guam Housing Corporation, if it was under Guam Housing Corporation's name then it's no longer under the name of the landlord."

Senator Tina Rose Muña Barnes

"Mr. Chair, if I may, I just want to share that based on how this program is done, there are programs in the United States that have taken the interest earned from security deposits and hoping that, what we could do on the committee mark-up is to make sure that we identify the logistics of how that is done because within the 600 housing trust fund programs in the United States there are delineations on how that trust fund is done. It has happened and it is being done today. We are not creating anything new in as far as we are taking a program and tweaking it to work for Guam's community at that."

Senator Frank B. Aguon, Jr.

"Don't get me mistaken because the reality is many states have their own tax structure and they can extract or remove themselves from the federal tax structure system. In our case, we have a mirror federal tax structure system so the reality is we are not authorized to deviate, with the exception of any additional taxes we impose on our community. So that's where the difference comes in versus a state jurisdiction because I think Senator Tony Ada's question is very pertinent in this case because the reality is if he is the landlord, he puts a security deposit into his account, under his name, \$5,000 of interest is earned in one year and this proposal would take that \$5,000 of interest and transfer it over to the Guam Housing Corporation and for housing purposes but the federal tax system, because we work under a mirror tax system, would say, sorry, you earned that."

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**Mr. Clyde Beaver**

"In my experience, that has not been the case but we can look and see."

Senator Michael Limtiaco

"I think it is a matter of declaring it. Whatever you declare as taxable income in order to get a sense of that."

Senator Frank B. Aguon, Jr.

"We have to make sure we work with the tax structure that's in place. Senator Tony Ada? Senator Duenas?"

Senator Chris Duenas

"And to just ducktail off them Mr. Chair, what we would have to look at in setting this up is, if what would be required is a standalone account for that purpose, then what Senator Tony Ada was mentioning is correct as well because now your establishing an account for that purpose which means we would be paying fees now because you would have a separate account. If you were going to do it that way and that was the case, it would either be negligible or I don't think it would be responsible to say you set up an account for that purpose, pay fees and remit the taxes over to this account when you're incurring a separate expense. I would imagine that most single unit, double unit rentals out there that are happening, which is a bulk of the market, a lot of that is individuals depositing into their account and then remitting back to the individual upon the termination of contract, clearing, and everything else. So, in order to establish this program, if that were to happen I think Senator Tony Ada's point was right. If the law enforces an establishment of an account for that specific purpose then you have to take into consideration that individual has to pay fees on that, to manage that, and maintain that account as well so I don't think that would be fair in that essence, to just remit the interest while forcing the individual to also incur a standalone account and fees."

Mr. Clyde Beaver

"We can work on that."

Senator Chris Duenas

"Sure. Thank-you Mr. Chair."

Senator Frank B. Aguon, Jr.

"Thank you very much Senator Duenas. Senator Limtiaco."

Senator Michael Limtiaco

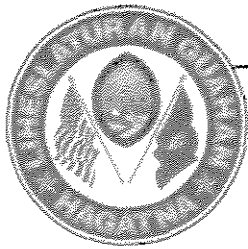
"Thank you Mr. Chair.

Just a potentially a question we may want to amend regarding the financial institution license in Guam, is really not the intent, we really want to capture all of this revenue whether they are licensed in Guam or not so, if the money is deposited in an off-island bank, you would still want that revenue right, so the current language just says licensed on Guam so we would want to capture everything right and not just the license on Guam, okay."

Senator Frank B. Aguon, Jr.

"Thank you very much Senator Limtiaco.

Any other final questions or comments? If not, Mr. Benavente, we will follow-up with your Guam Housing Corporation to make sure that we are able to refine this legislation and it reflects the intent of the sponsor. Thank-you very much for your testimonies this morning.



COMMITTEE ON

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This now concludes the hearing on these two particular measures. Once again, I would like to publicly state that the committee will continue to receive testimony for the subsequent 10 days from any members of the public and there upon will be closing out on the report. Thank-you very much and Merry Christmas and a Happy New Year to everyone."

The public hearing was adjourned at 10:01 AM.

III. WRITTEN TESTIMONIES

The following individuals submitted written testimonies to the Committee on Guam US Military Relocation, Veterans' Affairs, Homeland Security and Judiciary on 16 December 2013 at 9:00 AM:

1. Elizabeth "Liz" C. Duenas, CRS CIAS, MRP, E-PRO, Associate Broker, RE/MAX Diamond Realty
2. Alfred C. Ysarel, Guam, Our Island Paradise
3. Timothy J. Rohr, Resident of Agat
4. Martin C. Benavente, President, Guam Housing Corporation
5. Georgette Bello Concepcion, Esq., Attorney, Law Office of Georgette Bello Concepcion, P.C.

IV. FINDINGS & RECOMMENDATIONS

The Committee on Guam US Military Relocation, Veterans' Affairs, Homeland Security and Judiciary hereby submits these findings and reports out Bill No. 208-32 (COR) by the Committee on Guam US Military Relocation, Veterans' Affairs, Homeland Security and Judiciary, with a recommendation *TO REPORT OUT ONLY*

I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN
2013 (FIRST) Regular Session

Bill No. 208 92 (COR)

Introduced by:

T.R. Muña Barnes

AN ACT TO ADD § 51112 OF CHAPTER 51, TITLE 18 GUAM CODE ANNOTATED RELATIVE TO PROVIDING AN ADDITIONAL SOURCE OF FUNDING TO THE GUAM HOUSING CORPORATION'S HOUSING TRUST FUND BY AUTHORIZING THE TRANSFER TO THE SAME OF INTEREST ON SECURITY DEPOSITS ARISING FROM LANDLORD TENANT RENTAL AGREEMENTS.

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[Signature]

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that some 600 Housing Trust Fund Programs throughout the United States have
4 successfully implemented various statutorily prescribed funding sources to further
5 the purpose and objective of creating and sustaining affordable housing in their
6 respective jurisdictions. One such revenue-creating mechanism is the
7 authorization of the transfer of monies collected from interest on security deposits
8 arising from duly executed landlord-tenant rental agreements. It is the intent of *I*
9 *Liheslaturan Guåhan* that funds collected from this newly prescribed funding
10 source be deposited into the Guam Housing Corporation's Housing Trust Fund
11 program, as established in Article 10 of Chapter 4, Title 12, Guam Code

1 Annotated, in order to be used by the Guam Housing Corporation as lending
2 capital or to otherwise further effectuate its mandate to create and sustain
3 affordable housing for the people of Guam.

4 **Section 2.** Section 51112 of Chapter 51, 18 Guam Code Annotated is hereby
5 added to read as follows:

6 **“§51112. Funds Generated on Interest Bearing Accounts Held on**
7 **Security Deposits.** Whenever a lessor, as a condition of leasing any structure
8 intended for use or occupation as provided under an agreement between lessor and
9 lessee, requires a deposit of some amount of money, for any purpose, including an
10 advance payment on rent, or such other security for the premises, and that such
11 amount of money is placed or deposited into an interest bearing account with a
12 bank or financial institution licensed on Guam, any interest generated on the
13 monies deposited shall be paid over annually, no later than 31st day of December of
14 every year, to the Housing Trust Fund, as established in Article 10 of Chapter 4,
15 Title 12, Guam Code Annotated. As a condition of obtaining or renewing a
16 business license to lease the real property, a lessor must disclose the existence of
17 each account, the place of each account, deposits made into the account, the
18 amount of interest generated, by the account in the previous year, and demonstrate
19 the disposition of that interest money in accordance with this section. All funds
20 shall be paid to the Treasurer of Guam at the time of renewal every year of a

1 business license. The Treasurer of Guam shall be authorized to transfer and
2 deposit such funds in the Housing Trust Fund, as established in Article 10 of
3 Chapter 4, Title 12, Guam Code Annotated. These funds shall be used in
4 accordance with the administrative rules and regulations of the Housing Trust Fund
5 program.”

6 **Section 3.** Severability. The provisions outlined in this Act are declared to
7 be separate and severable. The invalidity of any clause, sentence, paragraph,
8 subdivision, section or portion of this statute, or the invalidity of the application
9 thereof to any person or circumstance shall not affect the validity of the remainder
10 of this statute or the validity of its application to other persons or circumstances.

11

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COMMITTEE ON GUAM US MILITARY RELOCATION, VETERANS' AFFAIRS HOMELAND SECURITY & JUDICIARY



I Mina'Trentai Dos na Liheslaturan Guahan | 32nd Guam Legislature

**SENATOR FRANK B. AGUON, JR
CHAIRMAN**

Monday, December 16, 2013 @ 9:00A.M.

Bill No. 208-32 (COR) - An act to add § 51112 of Chapter 51, Title 18 Guam Code Annotated relative to providing an additional source of funding to the Guam Housing Corporation's Housing Trust Fund by authorizing the transfer to the same of interest on security deposits arising from landlord tenant rental agreements.

NAME (Please Print)	Agency/Organization	Contact Number	Oral Testimony	Written Testimony	In Favor	Not In Favor
Fernando A. Fong	GHC	687-6940			✓	
John Beavel	"	687-4143			✓	
JOHN Lizama	JUDICIARY	475-3448				
MELANIE BRIDGES	JUDICIARY	475-3449				
CHRISTINA VILLALBA	GHC	687 4143			✓	
Mary Guastone	GHC	647-4143			✓	
Suzette Santos	GHC	647-4143			✓	

GP

COMMITTEE ON GUAM US MILITARY RELOCATION, VETERANS' AFFAIRS HOMELAND SECURITY & JUDICIARY



I Mina'Trentai Dos na Liheslaturan Guahan | 32nd Guam Legislature

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NAME (Please Print)	Agency/Organization	Contact Number	Oral Testimony	Written Testimony	In Favor	Not In Favor
Santos Cassandra	GHC	647 4143			✓	

Do 2 of 1

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COMMITTEE ON GUAM US MILITARY RELOCATION, VETERANS' AFFAIRS HOMELAND SECURITY & JUDICIARY



I Mina'Trentai Dos na Liheslaturan Guahan | 32nd Legislature

**SENATOR FRANK B. AGUON, JR
CHAIRMAN**

Monday, December 16, 2013 @ 9:A.M.

Bill No. 222-32 (COR) - An act to amend §89.01(d)(2); to amend §89.01(g)(2)(B); to add a new subsection (C) to §89.01 (g)(2); to amend §89.02(a)(2); to amend §89.02(a)(3); to amend §89.02(b)(2); to amend §89.02(c)(1) and to add a new subsection (d) to §89.02 all of Chapter 89, 9 Guam Code Annotated relative to the crimes against minors and sex offender registry.

NAME (Please Print)	Agency/Organization	Contact Number	Oral Testimony	Written Testimony	In Favor	Not In Favor
Fernando A. Florio	GHC	687-6946			✓	
<i>(Signature)</i>	GHC	687-4145			✓	
Ruben Payumo	J.O.G.	475-3460			✓	

**COMMITTEE ON GUAM US MILITARY RELOCATION, VETERANS' AFFAIRS HOMELAND
SECURITY & JUDICIARY**

I Mina'Trentai Dos na Liheslaturan Guahan | 32nd Guam Legislature



**SENATOR FRANK B. AGUON, JR
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NAME (Please Print)	Agency/Organization	Contact Number	Oral Testimony	Written Testimony	In Favor	Not In Favor
MARTIN PERNAVENTE	GHC	647-4143	✓	✓	✓	
CAESAR VILLANUEVA	GHC	647-4143			✓	



Fw: Opposition to Bill 208

Jeanenne Cordero <jean@tinamunabames.com>

Wed, Dec 18, 2013 at 9:39 AM

Reply-To: Jeanenne Cordero <jean@tinamunabames.com>

To: "admin@frankaguonjr.com" <admin@frankaguonjr.com>, "aguon4guam@gmail.com" <aguon4guam@gmail.com>

Cc: "senator@tinamunabames.com" <senator@tinamunabames.com>

Hafa adai and good morning Ms. Yvette! This is for inclusion in the committee report. Thank you and happy holidays!

Jeanenne "Jean" P. Cordero
Office Manager
Office of Senator Tina Muna Barnes
Tel: 671-472-3455/6
Fax: 671-472-3400
jean@tinamunabames.com

----- Forwarded Message -----

From: Tina Muna Barnes <Senator@tinamunabames.com>

To: Jean Cordero <jean@tinamunabames.com>

Sent: Wednesday, December 18, 2013 9:10 AM

Subject: Fw: Opposition to Bill 208

----- Forwarded Message -----

From: Liz Duenas <lduenas@remaxguam.com>

To: senator@tinamunabames.com; Clare Delgado <claredelgado@yahoo.com>; Peggy <eo@guamrealtors.com>; John Duenas <jpduenas@dcaguam.com>; Gina Campos <gcampos@remaxguam.com>; Leonard Campos <lcampos@remaxguam.com>; Deanna Palmer <dpalmer@remaxguam.com>; Pat Feore <pfeore@remaxguam.com>; Coleen D. Blas <cblas@remaxguam.com>; Majuni Obillo <mobillo@remaxguam.com>; Shawn Blas <sblas@remaxguam.com>; Ramon Espenilla <respenilla@remaxguam.com>; Vanessa Cabe <vcabe@remaxguam.com>; Jodee Duenas <jodeeduenas@remaxguam.com>; Libby Pier <lpier@remaxguam.com>; Teri Untalan <tuntalan@remaxguam.com>; Ki Song <ksong@remaxguam.com>; Nicole Sablan-Patricio <nsablan@remaxguam.com>; Frank Hill <fhill@remaxguam.com>; Antonio Torres II <atorres@remaxguam.com>; Lianne Llaneta <lianne.llaneta@remaxguam.com>; Gina Perez <gperez@remaxguam.com>; Jackie Perez <jperez@remaxguam.com>; Payal Hemlani <phemlani@remaxguam.com>; John Torres <jtorres@remaxguam.com>; Betty Lyn Llaneta <blaneta@remaxguam.com>; Keith Stewart <kstewart@remaxguam.com>; Chris Felix <cfelix@guamproperties.com>; Scott Campbell <campbell@guamcell.net>; louisa.wessling@gmail.com; Nenita Neat Muna <broker@neatmuna.com>; Fred Horecky <horeckylaw@teleguam.net>; Loisa Cabuhat <loisacabuhat@gmail.com>; Noli Villaverde <werdec21@yahoo.com>; Bree McDowell <bree.mcdowell@amiguam.com>

Sent: Wednesday, December 18, 2013 1:03 AM

Subject: Opposition to Bill 208

Senator Muna Barnes,

I am registering my opposition to the Government sticking their hands in my pocket with Bill 208.

As a Realtor and Landlord I strongly oppose the Government dictating how I conduct my private business. Many landlords experience issues with tenants and sometimes the security deposits held are not enough to handle repairs of damages and problems caused by tenants. Sometimes landlords need the security deposit to handle repairs prior to the tenants occupancy and then recover the monies during the term of the lease for return to the tenant provided they return the unit in the same condition received.

We have many rental properties sitting on the market due to our current economic times - why penalize our local owners who are trying to recover financially.

This Bill impacts how WE as private citizens handle our personal and business affairs. Inasmuch as the Government coming up with innovative ideas to create funding to support their projects - please keep my pocketbook out of Government hands not just for this idea but for future ideas involving private business.

I speak for myself and the clients I represent, I sincerely hope that YOU will reconsider your position with Bill 208.

Si Yu'os Maase,
Liz

Elizabeth "Liz" C. Duenas, CRS CIAS, MRP, E-PRO
Associate Broker

RE/MAX Diamond Realty

238 E. Marine Corps Drive Suite 202

Hagatna, Guam 96910

Phone: (671) 479-8843

Cellular: (671) 687-0911

Website: BuyGuam.Com

LizDuenas@BuyGuam.Com



Mail from **Frank Aguon, Jr.** (aguon4guam@gmail.com) to **William Iglesias** (billiglesias@gmail.com) on Tue, Dec 17, 2013 at 4:25 PM

Fwd: BILL 208 Important Matter - Tenant's Security Deposit, another GovGuam Grab

Frank Aguon, Jr. <aguon4guam@gmail.com>
To: "Fred R. Rico Taitague III" <committee@frankaguonjr.com>
Cc: William Iglesias <billiglesias@gmail.com>

Tue, Dec 17, 2013 at 4:25 PM

Please include in the Committee Report.

Thank you.

Respectfully,

SENATOR FRANK B. AGUON, JR.

Chairman, Committee on Guam-US Military Relocation, Homeland Security, Veterans Affairs, and Judiciary
Mina Trentai Dos Na Liheslaturan Guahan (Thirty-Second Guam Legislature)
155 Hesler Street
Hagatna, Guam 96910
email: aguon4guam@gmail.com
Contact Nos. Office, 475-GUM1/2 (4861/2)

----- Forwarded message -----

From: **Alfred Ysrael** <alfredy@tanota.com>
Date: Tue, Dec 17, 2013 at 4:11 PM
Subject: BILL 208 Important Matter - Tenant's Security Deposit, another GovGuam Grab
To: Alfred Ysrael <alfredy@tanota.com>

December 17, 2013

From the fertile minds of idle representatives, comes legislation that does not make any sense at all. Just because somebody asks for it The legislatures should be more selective and judgmental. . It merely creates more work, with no tangible results. Just because they do it in the Mainland, does not mean they do it here. I can't think of any single landlord that has opened an interest earning checking account on the Island. We do not, and I can't think of any bank that will give out any type of interest on a checking account. If they do, it is so small , that it is not worth the hassle.

The accounts you are referring are the multimillion, national network. Here in Guam, we just deal with smaller units. No comparison at all. I wish the Legislative body would stop comparing and adopting USA standards.. Not all of the mainland policies are good for Guam, e.g. six

storey wooden structures made out of pressed wood, need all the fire protection gadgets they can think. But in Guam, we use only concrete, not wood. Where have our common sense disappeared???

For shame on you Senator Muna Barnes.

Cordially yours,

Aifred C. Ysrael

Guam, Our Island Paradise

Subject: BILL 208 Important Matter - Tenant's Security Deposit

Wow...

<http://www.mvguam.com/local/news/32769-bill-208-authorizes-additional-money-for-housing-trust-fund.html>

I wonder where this is going to lead..

No virus found in this message.

Checked by AVG - www.avg.com

Version: 2012.0.2247 / Virus Database: 3658/6423 - Release Date: 12/15/13



Re: BILL 208 Important Matter - Tenant's Security Deposit, another GovGuam Grab

Tina Muna Barnes <Senator@tinamunabarnes.com>
Reply-To: Tina Muna Barnes <Senator@tinamunabarnes.com>
To: Alfred Ysrael <alfredy@tanota.com>

Wed, Dec 18, 2013 at 3:03 PM

Senator Ysrael:

Thank you very much for your comments. As you are aware, this bill was prepared by and requested by the Guam Housing Corporation in a effort to help fund the Housing Trust Fund. I was informed prior to the introduction of the bill that Guam Housing had consulted with various stakeholders and that there was really no opposition to the bill, clearly I was misinformed. As a former policymaker and businessman you are no doubt aware that sometimes proposed legislation comes from the community at large or executive branch agencies that perceive the need for legislation to assist them in carrying out their mandates. It is part of the democratic process that public comment be allowed on proposed legislation, thank you for once again participating in that process. I welcome all comments on all pending legislation both for and against as it helps develop legislation in a way that personal attacks on the sponsor do not. I sincerely wish you and your family a very happy holiday season.

Sinceru yan magahet,

Senator Tina Muna Barnes

From: Alfred Ysrael <alfredy@tanota.com>
To: Alfred Ysrael <alfredy@tanota.com>
Sent: Tuesday, December 17, 2013 4:11 PM
Subject: BILL 208 Important Matter - Tenant's Security Deposit, another GovGuam Grab

December 17, 2013

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12/18/13

Office of Senator Frank B. Aguon, Jr. Mail - Re: BILL 208 Important Matter - Tenant's Security Deposit, another GovGuam Grab

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Alfred C. Ysrael

Guam, Our Island Paradise

Subject: BILL 208 Important Matter - Tenant's Security Deposit

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No virus found in this message.

Checked by AVG - www.avg.com

Version: 2012.0.2247 / Virus Database: 3658/6423 - Release Date: 12/15/13

Office of Senator Frank Aguon, Jr. Admin <admin@frankaguonjr.com>

Wed, Dec 18, 2013 at 3:03 PM

To: "Comm. on Guam US Military Relocation, Homeland Security, Veterans' Affairs and Judiciary"

<committee@frankaguonjr.com>

please include in report

[Quoted text hidden]

-

Thanks!

Office of Senator Frank B. Aguon, Jr.

Committee on Guam US Military Relocation, Veterans Affairs, Homeland Security and Judiciary

155 Hester PL Suite 104, Hagåtña, Guam 96910

Tel: (671) 475-GUM1/2 (4861/2)

Fax: (671) GUM3 (4863)

aguon4guam@gmail.com | www.frankaguonjr.com

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Timothy J. Rohr
P.O. Box 9001
Agat, GU 96928
timrohr.guam@gmail.com

December 26, 2013

Honorable Frank B. Aguon, Jr.
Suite, 104
155 Hesler St.
Hagåtña, Guam 96910
Committee on the Guam US Military Relocation, Homeland Security, Veteran's Affairs
and Judiciary

RE: SUBMISSION OF TESTIMONY ON BILL NO. 208-32 VIA ELECTRONIC MAIL

Dear Senator Aguon:

I write to OPPOSE Bill 208-32 for the following reasons:

1. This is "backdoor" legislation.

According to Sen. Muna Barnes, Bill 208-32 was introduced at the "specific request of the Guam Housing Corporation." The Guam Housing Corporation is part of the Executive Branch, headed by the Governor who can, in accordance with Sec. 1422 of the Organic Act and Sec. 6.03 of the Legislature's Standing Rules ("*By request of I Maga'lahaen Guåhan in accordance with the Organic Act of Guam.*") recommend a bill directly to the Legislature.

There was no need for the GHC to "backdoor" the legislation through Muna Barnes. And the fact that they chose to do so causes us to question WHY the GHC chose to circumvent the Governor's office. Could it be that the Governor himself would have thought this a dumb idea and the GHC felt it had better odds with the Legislature?

In any event, the governor's office could have provided another layer of vetting for what has shown itself to be a very poor choice of legislation.

2. The provisions of the bill undermines its intent.

Because of its labyrinthine accounting requirements, the bill sets up an incentive for lessors to move security deposits to non-interest bearing accounts, something many large and corporate lessors already do, obviously canceling out the intended benefit of the bill.

3. The bill hurts the little guy.

Because the larger lessors have the resources to astutely avoid the government's confiscatory practices, the only people this bill will impact are the small lessors, the "mom and pop" owners who worked most of their lives to procure a couple of rental properties in the hopes of sustaining themselves in their later years, but now must hire an accountant just to keep track of the few bucks they are going to end up owing the government.

4. The "game isn't worth the candle."

Given today's minuscule interest rates and the incentives to move deposit monies already mentioned, it appears that the "game isn't worth the candle." In fact, given the time, energy, resources, and the power bill to keep the air-con running just for the public hearing, this bill may have already cost us more money than it would generate.

5. Barnes disregards the people.

The Guam Association of Realtors (GAR) is the group most involved with lease-rental transactions. Because the Senator chairs the committee on housing, GAR continually invites Senator Barnes to its events, giving her a place of honor, time to speak, and in effect, a platform for her next campaign. It would seem that there should have been at least courtesy notice, but there was none.

6. Careless composition.

The actual composition of the bill does not comport with the guidelines set out in the Legislative Drafting Manual (last updated January 2013). Bill 208-32 adds an entirely new section to the existing code (§51112, Chapter 51, 18 GCA). Whoever drafted the bill UNDERLINED the entire new section. The Drafting Manual requires language to be underlined ONLY when an EXISTING section is being AMENDED, not ADDED.

Obviously we expect our legislators to at least know how to draft a bill. It is assumed of course that Senator Barnes knows this, but the fact that the bill, as introduced, ignores such a small but important thing as the drafting requirements is further evidence of the general carelessness of this bill, already demonstrated. Sadly, it is also evidence of the carelessness too often found at the level of government most responsible for the care of the people's business.

Course of action.

Senator Barnes should 1) withdraw this bill immediately before we waste any more resources on it, and 2) advise the Guam Housing Corporation to pursue any future legislative or funding needs through the Governor's office.

Respectfully Submitted,

Tim Rohr
Resident of Agat



Kotporasion Ginima' Guahan

GUAM HOUSING CORPORATION

100 Bay Vista, Hagatna, Guam, 96912

Qc-2007bc

16 December 2013

The Honorable Frank Blas Aguon Jr.
Senator,
Chairman, Committee on Guam U.S. Military Relocation, Homeland Security, Veterans Affairs
and Judiciary,
155 Hesler Place
Hagatna, Guam, 96910

Hafa Adai Senator Aguon,

We are certainly pleased to receive the copy of Bill 208-32 and do thank you for your support.

We are most sincerely in favor of this bill and any bill or legislation in support of affordable housing programs.

Si Yu'os Ma'ase,

Martin C. Benavente
President,
Guam Housing Corporation

Testimonial with respect to Bill 208-32:

“The Housing Trust Fund Act which was enacted in January 2012, recognized that there is a need to support the accessibility and affordability of housing for the residents of Guam, and to finance support services that assist low to moderate income households in obtaining and maintaining affordable housing.

It is important to know that Guam cannot always rely on the federal programs to sustain our local housing programs, that we need to establish a continual revenue source to support our lower income families.

However there are so many more concerns recognized by the Guam Housing Corporation as in *obtaining lending capital* which is usually too expensive or unavailable.

Currently the Guam Housing Corporation has a waiting list of 14 families, or greater than \$ 2,099,000 from first-time home borrowers who cannot otherwise obtain mortgage financing.

Other assistance that so many of our people need include:

- * Property renovation programs
- * Homeless programs
- * Emergency shelters
- * Hazard mitigation programs
- * Rental assistance programs
- * Retrofit programs for ADA compliance
- * Housing solutions for the elderly

There are a countless number of families living in sub-standard squalors, we can fix this with your help.

Guam Housing Corporation has been making steady favorable progress in getting this Housing Trust Fund program *fully established* here on Guam, a program that has been in place nationally *for over 30 years.*

We have dedicated *over 15 years of research, investigation and development** in defining the need and the benefits this initiative can offer our residents.

The Housing Trust Fund program has proven to be so successful and so powerful across the nation and therefore we must fully implement it here. We recognize that these types of initiatives usually start slow but pick up speed once the value is realized.

We also all recognize that many of our residents have a genuine real problem in securing an affordable place to live. *We have* however *also introduced a solid solution* on how to solve many of these housing problems.

We have made tremendous progress over the past couple of years in getting the Housing Trust Fund initiative and one of its programs off the ground, however we still have a long way to go in securing a sustainable source of funding and in initiating other much needed housing programs.

The initial phase, "The Housing Trust Fund Act" which was enacted here in January 2012, recognized that there is a need to support the accessibility and affordability of housing for the residents of Guam, and to finance support services that assist low to moderate income households in obtaining and maintaining affordable housing.

We, the people of Guam, sincerely appreciate any help in moving this program forward.

The first three initiatives below have been successfully implemented, number four is in progress:

- 1) Initial legislation, The Housing Trust Fund Act, Public Law 31-166, Jan 2012
- 2) First-Time Home-Owner Assistance Program, Administrative Rules, Public Law 31-227, June 2012,
- 3) The legislation identifying the "First Funding Source", Public Law 32-036, June 2013,
- 4) Legislation introduced, Bill no. 208-32, by Senator Tina Muna Barnes with respect to securing the Interest on Tenant Security Deposits is in progress,

Which brings us to the next step to include:

- 5) Legislation with respect to two additional recommended funding sources in support of the Housing Trust Fund Act including amending the Realty Conveyance Fee and to redirect the penalties assessed on late payment of real property taxes. The draft proposed legislation has been completed by our legal staff.
- 6) Draft legislation with respect to the Administrative Rules as required by the Housing Trust Fund Act has also been completed,

At this juncture we continue to solicit support for number 4 above and to address number 5 and 6 above with respect to these initiatives.

It is important to know that Guam cannot always rely on the federal programs to sustain our local housing programs; that we need to establish a continual sustainable revenue source to support our lower and middle income families.

The First-Time homeowner Assistance Program, as established by the Housing Trust Fund Act, has shown to be tremendously successful while assisting nearly 131 families with close to \$ 1,000,000 disbursed in closing cost assistance so far. There are many more making their way through our doors. The trickle-down effect of this action would include a stimulation of the real estate market of up to \$ 25,000,000, not to mention the favorable effects to the other economic factors.

However there are so many more concerns recognized by the Guam Housing Corporation as in obtaining a sustainable source of lending capital which is usually too expensive or unavailable.

Currently the Guam Housing Corporation has a waiting list of 14 families, or greater than \$ 2,099,000 from first-time home borrowers who cannot otherwise obtain mortgage financing. The average purchase price for these families is about \$150,000, homes in this price range are few, however these folks were successful in finding or building one, they just need financing.

Now, we have another list that includes 286 families, working families, seeking an aggregate total of mortgage financing at \$ 15,508,795 which would be an average of \$ 54,227, here lies the problem, no banks will finance them, the amount is too small, not worth their while and furthermore they could not sell their respective mortgage, secondly, there is no inventory in this price range.

We have recognized over 400 working families, and counting, over the past 10 months, that is 40 every month, (those who have come through our doors and submitted an inquisition or full-on mortgage application), whom are seeking home financing assistance. We can turn our backs and pretend they don't exist, or provide a means of support, just think of all the good this can do.

Other assistance that so many of our people need include:

- * Property renovation programs
- * Homeless programs
- * Emergency shelters
- * Hazard mitigation programs
- * Rental assistance programs
- * Retrofit programs for ADA compliance
- * Housing solutions for the elderly

There are a countless number of families living in sub-standard squalors, we can fix this with your help.

Bill 208-32 addresses the capture of interest earned on tenant's security deposit. With approximately 15,625 rented units an estimated \$ 18,750,000 on deposit as security; with a .15% (.0015) interest would generate only \$ 28,125 annually, not much but it helps.

It is recognized that there are over 625 successful Housing Trust Fund programs throughout the nation that are using exactly the same programs identified here-in as sources of funds to manage these housing initiatives in support of their families.

There is so much that needs to be done, with such limited funds, Bill 208-32 addresses but one source, we continue to seek your support on other programs including the amendment and redirection of the Realty Conveyance Fee; currently at ¼ of 1% (.0025) (*Ch 20 11 GCA Par 20101*), most trust fund programs are set at 1.75% which is nominal.

We recommend this transfer fee be applicable on all real property transfers at \$ 500,000 and greater.

Real Estate Conveyance Fee example:

<u>Year</u>	<u>Real Estate sales volume,</u>	<u>at 1.75%,</u>	<u>Amount of Housing Trust Funds created:</u>
2005	\$ 250,000,000	at 1.75%	\$ 4,375,000
2006	\$ 450,000,000	at 1.75%	\$ 6,750,000
2007	\$ 700,000,000	at 1.75%	\$ 10,500,000
2008	\$ 390,000,000	at 1.75%	\$ 5,850,000
2009	\$ 250,000,000	at 1.75%	\$ 3,750,000
2010	\$ 306,200,000	at 1.75%	\$ 4,593,000
2011	\$ 306,000,000	at 1.75%	\$ 4,590,000
2012	\$ 472,900,000	at 1.75%	\$ 7,093,500

With total sales at \$ 3,125,100,000 (that's Billion!) over the previous eight years at 1.75% the funds generated would be \$ 54,689,250;

It may be noted that the greatest magnitude of these real estate sales are generated through the sales of hotel and other tourist properties, probably through off-Island investors. To capture the transfer fees on the sales of these properties would reflect a *concrete financial realization for our people and sincerely reflect another appreciation for our tourist industry.*

Just how far would \$ 6,836,156 each and every year go towards providing housing assistance. Quite frankly it is difficult to imagine, however some possibilities are included here-in:

A.) Refurbishing abandoned homes for resale or rent, at \$ 50k each, with 20 in a single year, \$ 1,000,000, sell the units, recover the investment, net cost probably nothing, fully recoverable, but, if these funds are not available these projects could not be done.....

B.) Fund the Community Affordable Housing Action Trust Program, (CAHAT) at 25 families annually at \$ 1,000,000,

C.) Rental assistance at \$50 per month for 500 families or \$ 300,000 annually,

D.) Retro-fit allowance for the physically challenged or elderly folks at lets say \$ 5,000 for 50 units for a total of \$ 250,000 annually,

E.) Reservation for lending Capital for Guam Housing Corporation at \$ 3,000,000 Annually,

F.) Renovation program for Guam Housing Corporations Rental Properties at \$ 50,000 per unit at 115 units for a one time capital infusion of \$ 5,750,000 spread over a five year period for \$ 1,150,000 yearly,

G.) Reserve funds for new construction for special programs inclusive of:

- 1) Programs for the homeless
- 2) Programs for emergency shelter
- 3) Programs for safe-rooms

H) Fund the Land Management in accordance with statute,

I). Provide a revenue stream to ensure the viability of Guam Housing Corporation.

We need also to consider capturing at least a portion of the Penalties assessed on the late payment of property taxes or other programs identified or as initiated by Guam Housing Corporation. (*ref par 24701, Art 7, Ch 24 Title 11 GCA*)

The Housing Trust Fund Act also required that Guam Housing Corporation initiate the Administrative Rules for administering the housing trust fund program, in which draft legislation by our legal staff has been completed. The draft administrative rules include a fee paid to the corporation from the fund to administer the program. These rules also include program management and proposed housing programs.

Each of these programs would produce a continual positive influence on the economy.

It is recognized that there are over 625 successful Housing Trust Fund programs throughout the nation that are using exactly the same program identified here-in as one source of funds to manage these housing initiatives in support of their families.

There is so much that needs to be done with such limited funds, this is but one source, we continue to seek your support on other programs initiated by Guam Housing Corporation.”

On behalf of Guam Housing Corporation's Board of Directors, our staff and management and most importantly, the people of Guam, we wish to thank you for your help in supporting these very important and much needed housing programs.

Respectfully,

Martin C. Benavente,
President,
Guam Housing Corporation

**(Research and development) Clyde E Beaver*

MINISTRO TREINTA DOS NA LIHESLATURAN GUAHAN

2013 () Regular Session

Bill No. _____

Introduced By: _____

Rules

AN ACT TO ADD A NEW SECTION 41007 TO ARTICLE 10, TITLE 12 OF THE GUAM CODE ANNOTATED REGARDING THE ADOPTION OF RULES AND REGULATIONS GOVERNING THE ADMINISTRATION, DEVELOPMENT, IMPLEMENTATION, PROCEDURES AND GUIDELINES OF THE HOUSING TRUST FUND ACT AS PROVIDED UNDER TITLE 12, ARTICLE 10, SECTION 41001.

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Legislative Findings and Intent. *Liheslaturan Guahan* established under Public Law 31-166, "The Housing Trust Fund Act". Under this Act, *Liheslaturan Guahan* determined that the Housing Trust Fund shall be administered by Guam Housing Corporation wherein the funds contained under this Trust shall be used to assist qualified recipients to obtain affordable housing as provided under this Act. Accordingly, Section 41007, a new section is added to Article 10, Title 12 of the Guam Code Annotated for the adoption of rules and regulations governing the administration, development, implementation, procedures and guidelines of the Housing Trust Fund Act.

Section 2. Section 41007 is hereby added to Article 10, Title 12 of the Guam Code Annotated regarding the adoption of rules and regulations governing the implementation, development, and administration of the Housing Trust Fund to read as follows:

(a) Purpose and Use of the Housing Trust Funds:

(1) The Housing Trust Fund shall be kept separate and apart from all other funds

or accounts held or maintained by Guam Housing Corporation. The fund for purposes of this section come from federal grants and other contributions, grants, gifts, bequests, and donations received from other governmental entities, individuals, private organizations, or foundations and any interest earnings on such monies, which monies Guam Housing Corporation is hereby authorized and directed to solicit, accept, expend and disburse for the purpose of making grants or loans as provided in this section. The fund shall also consist of all monies collected by Guam Housing Corporation, which may include monies generated from recording fees, real property transfer fees, interest money earned from tenant security deposits or real estate brokered escrow accounts, unclaimed property funds from dormant and inactive bank accounts, or other viable resources to support the Housing Trust Fund Program as approved by *1 Liheslaturan Guahan*. The funds, collected as provided under this section or by law, shall be transmitted to Guam Housing Corporation, and deposited in a separate account in the Housing Trust Fund.

- (ii) The Board of Directors of Guam Housing Corporation shall approve monies held in the Housing Trust Fund for the improvement, preservation, or expansion of affordable housing, or to finance foreclosure prevention activities on Guam, fund the acquisition of housing, or to fund resources towards obtaining economic data necessary to advise the Board of Directors of Guam Housing Corporation relating to housing conditions on Guam.
- (iii) Any monies held in the fund that is not expended or encumbered from any appropriation at the end of any fiscal year, including interest earned on the

investment or deposit of moneys held in the fund, shall remain in the fund and shall not revert to the general fund account or any other funds under the control and management of Guam Housing Corporation, and shall be utilized for the next fiscal year for the purposes specified in the Housing Trust Fund Act.

(b) Allocation Procedures for Programs.

(i) The Housing Trust Funds may be used for the production or preservation of affordable housing through acquisition, new construction, reconstruction and/or rehabilitation of non-luxury housing upon the approval by the Board of Directors of the Corporation. These funds shall be allocated to specific, affordable housing and rental programs as established under this Act. A fee of ten percent (10%) shall be used from the Trust Funds for each housing or rental program supported by Housing Trust Funds and remitted to Guam Housing Corporation to cover the Corporation's reasonable administrative fees governing the administration of the Housing Trust Fund Program.

(ii) The Corporation, upon approval by the Board, shall determine a percentage of the trust funds to be withheld in support of the various affordable housing programs approved by *Liheslatiuran Guahan*, consistent with the appropriate criteria and guidelines as provided by law or regulation, to include, but not be limited to, the following type of programs:

- Home ownership programs
- Down payment assistance programs
- Grants designated under the First Time Home-owner Relief Act

program

- Rental assistance programs
- Utility hook-up programs
- Hazard mitigation programs
- Property renovation programs
- Homeless programs
- Retrofit programs for ADA compliance
- Emergency shelters
- Housing Solution Programs for the elderly
- Property acquisition programs
- New Construction programs
- Non-Profit or charitable housing programs
- Special lending or loan programs
- Short term loan programs
- Any other affordable housing program as approved by the Corporation and the *I Liheslaturan Guahan* consistent with this Act.

(iii) The disbursement of these funds to a specific program shall be based upon income and financial need with the primary emphasis on the lowest of the income level as identified by the U.S. Department of Housing and Urban Development (HUD) adjusted by household size and consistent with the guidelines established by Guam Housing Corporation's income limits. Some of these programs may be specific to first time home buyers, or by income or financial need, as determined by the specific program, and consistent with this

Act.

(iv) The guidelines and criteria for each housing program as set forth above, unless otherwise specified elsewhere, shall be established by the Board of Directors of the Corporation and approved by the Legislature of Guam.

(c) Prohibited activities and fees under the Housing Trust Fund.

The Housing Trust Funds shall not be used to pay any delinquent taxes, fees, or other charges on properties to be assisted with Housing Trust Funds, or for any political activities, travel or lobbying associated with the development and implementation of the Housing Trust Funds.

(d) Duties and responsibilities of Guam Housing Corporation involving the administration of the Housing Trust Fund Program:

- (i) GHC shall encourage private enterprise and all public and private agencies engaged in the planning, construction, and acquisition of adequate affordable housing or the rehabilitation of existing homes in Guam by providing research, advisory, and liaison services and grants for rehabilitation, construction, or acquisition from appropriations made for this purpose by the legislature and from funds accumulated in the Housing Trust Fund.
- (ii) GHC shall conduct continuing research into new approaches to affordable housing on Guam to include:
 1. Investigation of living, dwelling, and housing conditions on Guam and viable means and methods of correcting unsafe, unsanitary, or substandard conditions;
 2. Make available to responsible agencies, boards, commissions, or other government agencies its findings and recommendations with regard

- to any building or property where conditions exist which are unsafe, unsanitary or substandard;
3. Accept and receive grants and services from the federal government and other sources and to process such grants and services for itself and other public and private non-profit agencies and corporations related to affordable housing;
 4. Provide training and technical support to individuals, private enterprise and all public agencies in the construction and renovation of affordable housing;
 5. Administer and make loans and grants available to individuals and private enterprise foreclosure counselors, who will assist individuals or enterprises in understanding, avoiding, or working through foreclosures of property in which they are interested;
 6. Serve as the sole agency for the purpose of administering any plan for financial housing assistance to persons in low and moderate income households for the purpose of assisting such persons in obtaining housing, including without limitation, rental assistance, technical assistance, the construction and rehabilitation of housing, as well as any other plan relating to such financial housing assistance that requires action that has not been made the specific responsibility of any other agency in accordance with this Act, or other federal or Guam law consistent with this Section and Act;
 7. Establish by rule or regulation programs and initiatives to assist first

- time homeowners to purchase affordable housing;
8. Establish by rule or regulation programs and initiatives to assist low to moderate income families to become homeowners;
 9. Establish by rule or regulation, programs and initiatives to assist holders of Chamorro Land Trust property to build homes on their leasehold property;
 10. Establish by rule or regulation programs and initiatives to encourage construction of subdivisions containing affordable housing within the reach of low to moderate income families;
 - (11) Establish by rule or regulation programs and initiatives to allow families to "stormproof" their homes;
 - (12) Establish by rule or regulation programs and initiatives to foster the development of housing for the elderly or physically challenged;
 - (13) Establish by rule or regulation programs and initiatives to provide temporary housing for the homeless;
 - (14) Establish by rule or regulation programs and initiatives to assist low income families meet rental obligations;
 - (15) Establish and adopt such rules and regulations as may be necessary to accomplish the goals of the Housing Trust Fund Act;
 - (16) Enforce the provisions of this Act and the rules and regulations adopted pursuant to this Act.

Section 3. Severability. If any provision of this Act of 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 to this Act which can be given effect without the invalid provisions or application, and to this end the provisions of this Act are severable.

DRAFT

25 JAN 2013
[Handwritten initials]

PROPOSED DRAFT LEGISLATION

YAMINA TRENTA DOS NA LIHESLATURAN GUAHAN

2013 (FIRST) Regular Session

Bill No. _____

Introduced by: _____

FUNDING -

AN ACT TO REPEAL SECTION 41004, SUBSECTION (a) (4) AND (5) OF ARTICLE 10, TITLE 12 OF THE GUAM CODE ANNOTATED AND TO AMEND §41006 OF ARTICLE 10 OF CHAPTER 4, TITLE 12 OF THE GUAM CODE ANNOTATED REGARDING ANNUAL AUDITS FOR THE TRUST FUND; AN ACT TO AMEND SECTION 2 OF §20101 OF TITLE 11 OF THE GUAM CODE ANNOTATED RELATIVE TO AUTHORIZING FEES IMPOSED ON THE SALE AND TRANSFER OF INTEREST ON REAL PROPERTY AND TO ADD A NEW SECTION OF 51112 TO DIVISION 2, ARTICLE 18 OF THE GUAM CODE ANNOTATED RELATIVE TO AUTHORIZING INTEREST ON SECURITY DEPOSITS ARISING FROM LANDLORD TENANT RENTAL AGREEMENTS TO BE TRANSFERRED AND DEPOSITED TO THE GUAM HOUSING CORPORATION'S TRUST FUND

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Legislative Findings and Intent. *Liheslaturan Guahan* finds that the implementation of P. L. 31-166, known as "The Housing Trust Fund Act" enacted in January 2012, recognized the need to support the accessibility and affordability of housing for the residents of Guam, and to assist by providing financial support services for low to moderate income households in order to achieve their dream of obtaining affordable housing. *Liheslaturan Guahan* also recognizes that among the primary concerns realized by the Guam Housing Corporation is the fundamental issue of obtaining lending capital for affordable housing which is generally too expensive or unavailable. The Guam Housing Corporation has a waiting list of prospective first-time home borrowers wherein the number of prospective borrowers exceeds the amount of funding available, and where these qualified borrowers are otherwise unable to obtain mortgage financing elsewhere. *Liheslaturan Guahan* has further determined that Guam Housing

Corporation, on its own, is unable to meet the on-going needs and demands from the funds they provide from their annual budget as mandated under P. L. 31-166 without compromising or jeopardizing its current fiscal responsibilities to the Corporation. *I Liheslaturan Guahan* further finds that funding for this program or other authorized programs pursuant to The Housing Trust Fund Act shall be identified by the Guam Housing Corporation and subject to legislative approval.

I Liheslaturan Guahan acknowledges that by maintaining a viable lending program for Guam's low to moderate income, the Guam Housing Corporation has sought out sources of lending capital from traditional lending institutions like Citibank, the Bank of Guam, and the Federal Home Loan Bank of Seattle, and through floating a mortgage revenue bond. All of these lending sources have either been too expensive or require specific conditions creating obstacles under the lending program and further resulting in the funds or programs to remain out of reach for many of Guam's residents achieving their dream of purchasing their first home. *I Liheslaturan Guahan* also finds that the Guam Housing Corporation encountered many hurdles arising out of the limited activity from the mortgage revenue bond, and from the restrictive requirements of the Federal Home Loan Bank of Seattle which strictly prohibited the Corporation from packaging... loans which they serviced to Freddie Mac or other prospective investors.

I Liheslaturan Guahan finds that throughout the nation, there are over 625 successful Housing Trust Fund Programs that have implemented the exact program or programs based on the sources of funding identified herein. Funds collected from the funding sources identified herein shall be deposited in the Housing Trust Fund and may be used as lending capital or for other programs administered by the Guam Housing Corporation in accordance with the administrative rules and regulations adopted therein.

Now therefore, it is the intent of the *I Liheslaturan Guahan* to repeal the provisions of the Housing Trust Fund requiring the Guam Housing Corporation to appropriate Five Hundred Thousand Dollars (\$500,000.00) from its annual operating revenues to ensure that a reserve balance is maintained at the beginning of each fiscal year, and to further amend the provisions

relating to the time line on conducting annual audits of the Housing Trust Fund to be consistent with the same time as the Corporation's yearly audit; *Lihestauran Guahan* further intends to provide additional sources of funding to qualified first time homeowners and their families with the assistance of the Housing Trust Fund Program by authorizing the transfer of monies collected on taxes imposed on real property that is conveyed or sold by amending Section 2 of §20101 of Title 11 of the Guam Code Annotated, and monies collected from interest made on security deposits from the rental or occupancy of real property by adding a new section, §51112 to Chapter 51 of Title 18 of the Guam Code Annotated.

Section 2. **Repeal of Provisions for Funding of Authorized programs.** Subsection (a)(4) and (5) of §41004 of Article 10, Chapter 4, Title 12 of the Guam Code Annotated is hereby repealed in its entirety.

Section 3. **Payment of Tax on Conveyance of Real Property.** Section 2 of §20101 of Title 11 of the Guam Code Annotated is hereby amended, to read:

"§20101. Realty Conveyance Amount: A tax is established on all conveyances, deeds, instruments, or writings whereby any lands, tenements, or other realty *shall* be sold, granted, transferred, or otherwise conveyed to the purchaser or purchasers, or to any other person or persons designated by such purchaser or purchasers, as follows: ^{Divided by} ~~Fifteen~~ ^{17.5%} Dollars & 00/100 (~~\$15.00~~) for each One Thousand Dollars (\$1,000.00) or fraction thereof on the true consideration or value received for such realty; ^{OPAI Proprietor of 2017} Provided, that in sales of encumbered property, the tax *shall* be collected on the net amount of the consideration after deducting the amount of the encumbrance." The monies collected for each One Thousand Dollars (\$1,000.00) or fraction thereof on the true consideration or value received for such realty; The Treasurer of Guam shall deposit such funds into the *Housing Trust Fund* as established in Article 10 of Chapter 4, Title 12, Guam Code Annotated. These funds shall be used in accordance with the administrative rules and regulations of the Housing Trust Fund program."

Section 4. **Funds Generated on Interest Bearing Accounts held on Security**

Refer to Bill 208

Deposits. A new section is added as §51112 to Chapter 51, Division 2 of Title 18 of the Guam Code Annotated to read as follows:

“§51112. Whenever a lessor, as a condition of leasing any structure intended for use or occupation as provided under an agreement between lessor and lessee, requires a deposit of some amount of money, for any purpose, including an advance payment on rent, or such other security for the premises, and that such amount of money is placed or deposited into an interest bearing account with a bank or financial institution licensed on Guam, any interest generated on the monies deposited shall be paid over annually, no later than 31st day of December of every year, to the Housing Trust Fund. As a condition of obtaining or renewing a business license to lease the real property, a lessor must disclose the existence of each account, the place of each account, deposits made into the account, the amount of interest generated, by the account in the previous year, and demonstrate the disposition of that interest money in accordance with this section. All funds shall be paid to the Treasurer of Guam at the time of renewal every year of a business license. The Treasurer of Guam shall be authorized to transfer and deposit such funds in the *Housing Trust Fund* as established in Article 10 of Chapter 4, Title 12, Guam Code Annotated. These funds shall be used in accordance with the administrative rules and regulations of the Housing Trust Fund program.”

Section 5. Payment of Delinquent Property Taxes and Penalties. §24173 of Division 2, Article 7, of Title 11 of the Guam Code Annotated is hereby added, to read:

“§24173. **Payment of Delinquent Property Taxes and Penalties.** All monies collected and received pursuant to this article by the Treasurer of Guam shall be transferred and deposited into the *Housing Trust Fund* as established in Article 10 of Chapter 4, Title 12, Guam Code Annotated. These funds shall be used in accordance with the administrative rules and regulations of the Housing Trust Fund program.”

Section 6. Annual Audit. §41006 of Article 10, of Chapter 4, Title 12 of the Guam Code Annotated is hereby amended, to read:

“An annual audit *shall* be conducted on the Fund and *shall* be submitted to *I Maga'låhen*

Guåhan and the Speaker of *I Liheslaturan Guåhan* within the same period of the Corporation's annual yearly audit. Such annual audits *shall* be conducted or cause to be conducted by the Office of Public Accountability. The funding for each annual audit *shall* be funded by GHC in an amount to be approved by the Guam Housing Corporation Board of Directors."

Section 7. Effective Date. This Act shall be effective upon enactment.

*Pls. include
in response.
12/31/12*

LAW OFFICE OF
GEORGETTE BELLO CONCEPCION, P.C.
173 ASPINALL AVENUE, SUITE 203
HAGATNA, GUAM
TELEPHONE: 671.477.8305
FACSIMILE: 671.477.5873
gconcepcion@guamlawfirm.com

J. Ramirez
RECEIVED
12-31-13

December 30, 2013

VIA E-MAIL and FACSIMILE TRANSMISSION ONLY
aguonforguam@gmail.com; 475-4863

Senator Frank Blas Aguon
Chairman of the Committee on Guam Military US Relocation, Homeland
Security, Veteran's Affairs and Judiciary
155 Hesler Street
Hagatna, Guam 96910

Re: Bill No. 208-32 (COR)

Dear Senator Aguon,

I would like to submit written testimony in opposition to the above-referenced bill.

I oppose Bill No. 208-32 for the following reasons:

1. Said deposits do not belong to the landlord and instead belong to the tenant.
2. For the government to take the interest accrued on a tenant's deposit, whether from the landlord or tenant, is arguably an unconstitutional exaction.
3. In the event the landlord keeps said deposits in an interest bearing account, the interest is already subject to taxation by the government of Guam

*Sen. F. Aguon
December 30, 2013
Page 2 of 2*

against the landlord. This seems like another layer of taxation upon private individuals.

4. In order to renew a business license for rentals landlords are currently required to get clearances from a long list of agencies; another one added to the already long list is not necessary.

Thank you for your prompt attention to this matter.

Warm regards,


Georgette Bello Concepcion, Esq.



COMMITTEE ON RULES

I Mina'trentai Dos na Liheslaturan Guåhan • The 32nd Guam Legislature
155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com
E-mail: roryforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

Senator
Rory J. Respicio
CHAIRPERSON
MAJORITY LEADER

Senator
Thomas C. Ada
VICE CHAIRPERSON
ASSISTANT MAJORITY LEADER

Senator
Vicente (Ben) C. Pangelinan
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Senator
Michael F.Q. San Nicolas
Member

Senator
V. Anthony Ada
Member
MINORITY LEADER

Senator
Aline Yamashita
Member

December 17, 2013

Memorandum

To: **Rennae Meno**
Clerk of the Legislature

From: **Senator Rory J. Respicio**
Majority Leader & Rules Chair

Subject: **Fiscal Notes /Waivers**

2013 DEC 17 PM 2:29

Hafa Adai!

Attached please find the fiscal note for the bill numbers listed below. Please note that the fiscal notes, or waivers, are issued on the bills introduced.

FISCAL NOTES:

- Bill No. 173-32(LS)
- Bill No. 208-32(COR)
- Bill No. 213-32(COR)
- Bill No. 221-32(COR)
- Bill No. 227-32(COR)

Please forward the same to MIS for posting on our website. Please contact our office should you have any questions regarding this matter.

Si Yu'os ma'åse'!

**BUREAU OF BUDGET & MANAGEMENT RESEARCH**OFFICE OF THE GOVERNOR
Post Office Box 2950, Hagåtña Guam 96932EDDIE BAZA CALVO
GOVERNORJOHN A. RIOS
DIRECTORRAY TENORIO
LIEUTENANT GOVERNOR

DEC 06 2013

Senator Rory J. Respicio
Chairperson, Committee on Rules
I Mina'trentai Unu na Liheslaturan Guåhan
The 31st Guam Legislature
155 Hesler Place
Hagåtña, Guam 96932

Hafa Adai Senator Respicio:

Transmitted herewith is Fiscal Note on the following Bill Nos.: 173-32(LS), 208-32(COR), 213-32(COR), 221-32(COR) and 227-32(COR).

If you have any question(s), please do not hesitate to call the office at 475-9412/9106.

A handwritten signature in black ink, appearing to read "John A. Rios".

JOHN A. RIOS
Director

Enclosures
cc: Senator Vicente (ben) Pangelinan

Bureau of Budget & Management Research
Attachment to Fiscal Note No. 208-32 (COR)
(for revenue generating provisions)

Projected Multi-Year Revenues					
	Year 1	Year 2	Year 3	Year 4	Year 5
General Fund	\$0	\$0	\$0	\$0	\$0
Other Fund: GHC Operating Budget/ Housing Trust Fund	1/	1/	1/	1/	1/
Total	1/	1/	1/	1/	1/

Comments:

The intent of Bill No. 208-32 (COR) is relative to revenue generated on interest bearing accounts held on security deposits, which will be based on interests rates offered at the respective financial institution of such deposits. To begin with, based on a security deposit (not related to renewal of business license to lease real property) of \$1,200 over a 5-year period, for example, with a .15% interest rate accumulated every year, then interest generated would be estimated as follows: \$1.80 in the 1st year; \$1.803 in the 2nd year; \$1.805 in the 3rd year; \$1.808 in the 4th year; and \$1.811 in the 5th year; or an overall estimated interest of \$9.027 over a 5-year period. The interest will be paid over annually, no later than December 31st to the Housing Trust Fund (i.e. for interest on deposits of some amount of money, for any purpose, including and advance payment on rent, or such other security for the premises in connection with an agreement between lessor and lessee). Secondly, for annual renewals of business licenses in connection with lease of real property, the Bill includes language which may be construed to imply that "all funds" associated under "each account" shall be paid to the Treasurer of Guam at the time of renewal every year of a business license, and then shall be authorized for transfer and deposit to the Housing Trust Fund. However, no date is specified on such transfer to the Housing Trust Fund; and moreover, what is comprised under "all funds;" and is interest being generated and how is it being generated? Currently, taxes are assessed for such businesses, which are included as part of the Government of Guam's General Fund revenues. As such, the proposed legislation may impact on revenues to the Government of Guam.

Bureau of Budget & Management Research
Attachment to Fiscal Note No. 208-32 (COR)
(for revenue generating provisions)

Projected Multi-Year Revenues					
	Year 1	Year 2	Year 3	Year 4	Year 5
General Fund	\$0	\$0	\$0	\$0	\$0
Other Fund: GHC Operating Budget / Housing Trust Fund	1/	1/	1/	1/	1/
Total	1/	1/	1/	1/	1/

Comments:

The intent of Bill No. 208-32 (COR) is relative to revenue generated on interest bearing accounts held on security deposits, which will be based on interests rates offered at the respective financial institution of such deposits. To begin with, based on a security deposit (not related to renewal of business license to lease real property) of \$1,200 over a 5-year period, for example, with a .15% interest rate accumulated every year, then interest generated would be estimated as follows: \$1.80 in the 1st year; \$1.803 in the 2nd year; \$1.805 in the 3rd year; \$1.808 in the 4th year; and \$1.811 in the 5th year; or an overall estimated interest of \$9.027 over a 5-year period. The interest will be paid over annually, no later than December 31st to the Housing Trust Fund (i.e. for interest on deposits of some amount of money, for any purpose, including and advance payment on rent, or such other security for the premises in connection with an agreement between lessor and lessee). Secondly, for annual renewals of business licenses in connection with lease of real property, the Bill includes language which may be construed to imply that "all funds" associated under "each account" shall be paid to the Treasurer of Guam at the time of renewal every year of a business license, and then shall be authorized for transfer and deposit to the Housing Trust Fund. However, no date is specified on such transfer to the Housing Trust Fund; and moreover, what is comprised under "all funds;" and is interest being generated and how is it being generated? Currently, taxes are assessed for such businesses, which are included as part of the Government of Guam's General Fund revenues. As such, the proposed legislation may impact on revenues to the Government of Guam.

Comments on Bill No. 208-32 (COR)

The bill is seeking to authorize the transfer of interest on security deposits arising from landlord tenant rental agreements to the Guam Housing Corporation's (GHC) Housing Trust Fund, as additional source of funding, to further effectuate GHC's mandate to create and sustain affordable housing for the people of Guam.

To begin with, security deposits for any purpose, including an advance payment on rent, or such other security for the premise, provided under an agreement between lessor and lessee, as a condition of leasing any structure intended for use or occupation, will be deposited into an interest bearing account with a bank or financial institution licensed on Guam. The interest generated will be paid over annually, no later than December 31st of every year, to the Housing Trust Fund.

Secondly, with regard to the condition of obtaining or renewing a business license to lease real property, a lessor is to disclose specified information on each account, to include the amount of interest generated by the account in the previous year, and demonstrate that interest money is directed in accordance per the Bill. The concern is that it states "all funds shall be paid to the Treasurer of Guam" at the time of renewal every year of a business license, afterwhich the Treasurer of Guam shall be authorized to transfer and deposit such funds in the Housing Trust Fund (i.e. what is comprised under "all funds;" and is interest being generated and how is it being generated?) Currently, taxes are assessed for such businesses, which are included as part of the Government of Guam's General Fund revenues. As such, the proposed legislation may impact on revenues to the Government of Guam.

Another concern is that the Bill states an annual deadline of December 31st, for payments to the GHC Housing Trust Fund in the first category identified above. However, in the second category for funds paid to the Treasurer of Guam, there is no specified period of when the Treasurer of Guam shall transfer and deposit such funds in the Housing Trust Fund.

Guam Housing Corporation's Operations Fund Balance is based on Unaudited FY 2013 Financial Statements; and the the First-time Homeowners Assistance Program is based on a report as of September 30, 2013 (see attachments).



COMMITTEE ON RULES

I Mina'trentai Dos na Liheslaturan Guåhan • The 32nd Guam Legislature
155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com
E-mail: roryforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

Senator
Rory J. Respicio
CHAIRPERSON
MAJORITY LEADER

Senator
Thomas C. Ada
VICE CHAIRPERSON
ASSISTANT MAJORITY LEADER

Senator
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Senator
Michael F.Q. San Nicolas
Member

Senator
V. Anthony Ada
Member
MINORITY LEADER

Senator
Aline Yamashita
Member

October 14, 2013

VIA E-MAIL
john.rios@bbmr.guam.gov

John A. Rios
Director
Bureau of Budget & Management Research
P.O. Box 2950
Hagåtña, Guam 96910

RE: Request for Fiscal Notes- Bill Nos. 204-32 (COR) through 208-32 (COR)

Hafa Adai Mr. Rios:

Transmitted herewith is a listing of *I Mina'trentai Dos na Liheslaturan Guåhan's* most recently introduced bills. Pursuant to 2 GCA §9103, I respectfully request the preparation of fiscal notes for the referenced bills.

Si Yu'os ma'åse' for your attention to this matter.

Very Truly Yours,

Senator Rory J. Respicio
Chairperson, Committee on Rules

Attachments (1)

Cc: Clerk of the Legislature

2013 OCT 14 PM 4:43

Bill Nos.	Sponsor	Title
204-32 (COR)	Michael T. Limitiaco, Aline A. Yamashita, Ph.D., Tommy Morrison, Chris M. Duenas, V. Anthony Ada	AN ACT TO AMEND §§7105-7108 OF 17 GCA, RELATIVE TO THE AUTHORIZATION OF COMMERCIAL ADVERTISING LEASES; TO AUTHORIZE THE DEPARTMENT OF PUBLIC WORKS TO ESTABLISH A COMMERCIAL ADVERTISING SPACE PROGRAM ON SCHOOL BUSES; AND, TO ESTABLISH THE DPW BUS MAINTENANCE FUND.
205-32 (COR)	Dennis G. Rodriguez, Jr. Brant T. McCreadie R. J. Respicio	AN ACT TO PROMOTE ECONOMIC DEVELOPMENT BY AUTHORIZING THE ISSUANCE OF TAX CREDITS TO ENTITIES WHO ASSIST WITH THE DEVELOPMENT OF GUAM'S AGRICULTURAL AND "GUAM PRODUCT SEAL" PRODUCTS EXPORT INITIATIVE THROUGH CONTRIBUTIONS TO OFFSET SHIPPING COSTS, BY ADDING A NEW ARTICLE 6 TO CHAPTER 77, DIVISION 2 OF TITLE 12, GUAM CODE ANNOTATED.
206-32 (COR)	B. J.F. Cruz	AN ACT TO AMEND SUBSECTION (C) OF §26603, OF ARTICLE 6, CHAPTER 26, OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO ESTABLISHING TAX PARITY BETWEEN CIGARETTES AND CHEWING TOBACCO.
207-32 (COR)	T.C. Ada R.J. Respicio	AN ACT TO ADD §8241.1 OF TITLE 12 OF THE GUAM CODE ANNOTATED AND TO APPROVE THE TERMS AND CONDITIONS OF GUAM POWER AUTHORITY REVENUE BONDS TO FINANCE CAPITAL IMPROVEMENTS TO THE ISLAND-WIDE POWER SYSTEM.
208-32 (COR)	T. R. Muña Barnes	AN ACT TO ADD § 51112 OF CHAPTER 51, TITLE 18 GUAM CODE ANNOTATED RELATIVE TO PROVIDING AN ADDITIONAL SOURCE OF FUNDING TO THE GUAM HOUSING CORPORATION'S HOUSING TRUST FUND BY AUTHORIZING THE TRANSFER TO THE SAME OF INTEREST ON SECURITY DEPOSITS ARISING FROM LANDLORD TENANT RENTAL AGREEMENTS.



COMMITTEE ON RULES

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Senator
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Senator
V. Anthony Ada
Member
MINORITY LEADER

Senator
Aline Yamashita
Member

October 15, 2013

MEMORANDUM

To: **Rennae Meno**
Clerk of the Legislature

Attorney Therese M. Terlaje
Legislative Legal Counsel

From: **Senator Rory J. Respicio**
Majority Leader & Rules Chair

Subject: **Referral of Bill No. 208-32(COR)**

As the Chairperson of the Committee on Rules, I am forwarding my referral of **Bill No. 208-32(COR)**.

Please ensure that the subject bill is referred, in my name, to the respective committee, as shown on the attachment. I also request that the same be forwarded to all members of *I Mina'trentai Dos na Liheslaturan Guåhan*.

Should you have any questions, please feel free to contact our office at 472-7679.

Si Yu'os Ma'åse!

Attachment

I Mina'Trentai Dos Na Liheslaturan Guahan

Bill Log Sheet

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES
208-32 (COR)	T. R. Muña Barnes	AN ACT TO ADD § 51112 OF CHAPTER 51, TITLE 18 GUAM CODE ANNOTATED RELATIVE TO PROVIDING AN ADDITIONAL SOURCE OF FUNDING TO THE GUAM HOUSING CORPORATION'S HOUSING TRUST FUND BY AUTHORIZING THE TRANSFER TO THE SAME OF INTEREST ON SECURITY DEPOSITS ARISING FROM LANDLORD TENANT RENTAL AGREEMENTS.	10/14/13 1:22 p.m.	10/15/13	Committee on the Guam U. S. Military Relocation, Homeland Security, Veterans's Affairs, and Judiciary			Fiscal Note Request 10/14/13



www.gmail.com

FIRST NOTICE of Public Hearing on Monday, December 16, 2013 at 9:00AM

Office of Sen. Frank B. Aguon, Jr. <committee@frankaguonjr.com>

Thu, Dec 5, 2013 at 9:18 AM

To: phnotice@guamlegislature.org

Cc: Guam Legislature Clerks Office <clerks@guamlegislature.org>, sgtarms@guamlegislature.org, mis@guamlegislature.org, "Frank Aguon, Jr." <aguon4guam@gmail.com>, "Office of Senator Frank B. Aguon, Jr." <admin@frankaguonjr.com>

December 5, 2013

MEMORANDUM

TO: All Honorable Senators

FROM: Chairman, Committee on Guam US Military Relocation, Veterans' Affairs, Homeland Security and Judiciary

SUBJECT: *FIRST NOTICE of Public Hearing* on Monday, December 16, 2013 at 9:00AM

Buenas yan Hafa Adail

The Committee on Guam US Military Relocation, Homeland Security, Veterans' Affairs and Judiciary has scheduled a **Public Hearing** Monday, December 16, 2013 beginning at 9:00AM at *I Liheslaturan Guåhan's* Public Hearing Room in Hagatña.

9:00AM Public Hearing Agenda:

- **Bill No. 208-32 (COR)** – An act to add § 51112 of Chapter 51, Title 18 Guam Code Annotated relative to providing an additional source of funding to the Guam Housing Corporation's Housing Trust Fund by authorizing the transfer to the same of interest on security deposits arising from landlord tenant rental agreements.
- **Bill No. 222-32 (COR)** - An act to amend §89.01(d)(2); to amend §89.01(g)(2)(B); to add a new subsection (C) to §89.01(g)(2); to amend §89.02(a)(2); to amend §89.02(a)(3); to amend §89.02(b)(2); to amend §89.02(c)(1) and to add a new subsection (d) to §89.02 all of Chapter 89, 9 Guam Code Annotated relative to the crimes against minors and sex offender registry.

The Committee requests that, if written testimonies are to be presented at the hearing, copies be submitted one day prior to the public hearing date, to the Office of Senator Frank B. Aguon, Jr., or via fax to 475-GUM3(4863), or via email to aguon4guam@gmail.com. Copies of the aforementioned Bill(s) may be obtained at / *Liheslaturan Guåhan*'s website at www.guamlegislature.com. Individuals requiring special accommodations or service, please contact Fred "Rico" Taitague at 475-GUM1/2 or via email to committee@frankaguonjr.com.

Si Yu'os Ma'åse!

cc: Clerks / MIS / Sgt.-at-Arms

—

Thanks!

Committee on Guam US Military Relocation, Veterans Affairs, Homeland Security and Judiciary

Office of Senator Frank B. Aguon, Jr.

155 Hester PL Suite 104, Hagåtña, Guam 96910

Tel: (671) 475-GUM1/2 (4861/2)

Fax: (671) GUM3 (4863)

aguon4guam@gmail.com | www.frankaguonjr.com

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COMMITTEE ON

**GUAM U.S. MILITARY RELOCATION
VETERANS' AFFAIRS | HOMELAND SECURITY | JUDICIARY**

I MINA'TRENTAI DOS NA LIHESLATURAN GUAHAN | 32ND GUAM LEGISLATURE



**Senator
FRANK B. AGUON, JR.**
Committee Chairperson

**Senator
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Committee Vice Chairperson

**Speaker
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Committee Member

**Senator
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**Senator
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**Senator
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LIST OF NOTIFIED STAKEHOLDERS

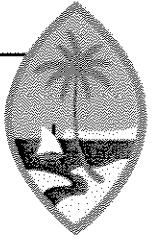
- **All Senators of I Mina'Trentai Dos na Liheslatura Guahan**
- **Governor Eddie B. Calvo**
- **Congresswoman Madeleine Z. Bordallo**
- **Chief Justice F. Phillip Carbullido**
- **Special Assistant to the Governor on Military Buildup & Infrastructure**
 - Mark Calvo
- **Guam Customs & Quarantine Agency**
 - Pedro Leon Guerrero, Director
 - Rafalle J.M. Sgambellure, Chief
- **Guam Homeland Security Advisor**
 - Ambrose Constantino
- **Office of Civil Defense**
 - James T. McDonald, Administrator
- **Office of Veterans Affairs**
 - The Honorable John Unpingco, Esq.
- **Office of the Attorney General**
 - Attorney General Leonardo G. Rapadas
- **Public Defender Service Corporation**
 - Eric D. Miller
- **Media Outlets**



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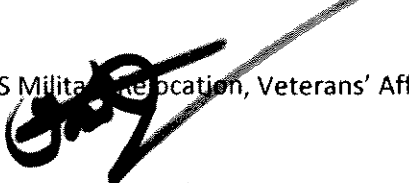
I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN | 32ND GUAM LEGISLATURE



December 4, 2013

MEMORANDUM

To: All Honorable Senators

From: Chairman, Committee of Guam US Military Relocation, Veterans' Affairs,
Homeland Security and Judiciary 

Subject: First Notice of Public Hearing on Monday, December 16, 2013 at 9:00AM

Buenas yan Hafa Adal!

The Committee on Guam US Military Relocation, Homeland Security, Veterans' Affairs and Judiciary has scheduled a public hearing on Monday, December 16, 2013 beginning at 9:00AM at / *Liheslaturan Guåhan's* Public Hearing Room in Hagatña. Included on the agenda are the following:

- **Bill No. 208-32 (COR)** – An act to add § 51112 of Chapter 51, Title 18 Guam Code Annotated relative to providing an additional source of funding to the Guam Housing Corporation's Housing Trust Fund by authorizing the transfer to the same of interest or security deposits arising from landlord tenant rental agreements.
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The Committee requests that, if written testimonies are to be presented at the hearing, copies be submitted one day prior to the public hearing date, to the Office of Senator Frank B. Aguon, Jr., or via fax to 475-GUM3 (4863), or via email to aguon4guam@gmail.com. Copies of the aforementioned Bill(s) may be obtained at / *Liheslaturan Guåhan's* website at www.guamlegislature.com. Individuals requiring special accommodations or service, please contact Fred "Rico" Taitague at 475-GUM1/2 (4861/2) or via email to committee@frankaguonjr.com.

Si Yu'os Ma'åse!

CC: Clerks / MIS / Sgt.-at-Arms

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Michael Lintlaco**
Committee Member

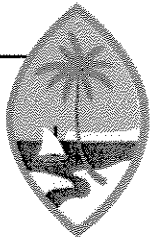
**Senator
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Committee Member



COMMITTEE ON

**GUAM U.S. MILITARY RELOCATION
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Committee Member

The Honorable Eddle J.B. Calvo
Governor of Guam
513 West Marine Corps Drive
Ricardo J. Bordallo Complex
Hagåtña, Guam 96910
Sent via email to governor@guam.gov

RE: Public Hearing Scheduled for Monday, December 16, 2013 at 9:00AM

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Respectfully,

SENATOR FRANK B. AGUON, JR.

Committee Chairman on Guam U.S. Military Relocation, Homeland Security, Veterans' Affairs, and the Judiciary
I Mina Trentai Dos Na Liheslaturan Guåhan | 32nd Guam Legislature

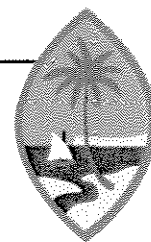
CC: Lieutenant Governor Raymond Tenorio
Elaine Gogue/Rose Ramsey/Joy Unpingco



COMMITTEE ON

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Michael Limtiaco**
Committee Member

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Committee Member

December 4, 2013

The Honorable Madeleine Z. Bordallo
Guam Delegate

Suite 107 Capitol Plaza
120 Father Duenas Avenue
Hagåtña, Guam 96910

Sent via email to [Sent via email to andrew.tenorio@mail.house.gov](mailto:andrew.tenorio@mail.house.gov)

RE: Public Hearing Scheduled for Monday, December 16, 2013 at 9:00AM

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Respectfully,


SENATOR FRANK B. AGUON, JR.

Committee Chairman on Guam U.S. Military Relocation, Homeland Security, Veterans' Affairs, and the Judiciary
I Mina'Trentai Dos na Liheslaturan Guåhan | 32nd Guam Legislature

CC: Andrew Tenorio
Jon Calvo



COMMITTEE ON

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Committee Member

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Committee Member

December 4, 2013

The Honorable F. Phillip Carbullido
Chief Justice, Judiciary of Guam
Suite 300, Guam Judicial Center
120 West O' Brien Drive
Hagåtña, GU 96910
Sent via email to fpcarbullido@guamsupremecourt.com

RE: Public Hearing Scheduled for Monday, December 16, 2013 at 9:00AM

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I Mina' Trentai Dos Na Liheslaturan Guáhan | 32nd Guam Legislature

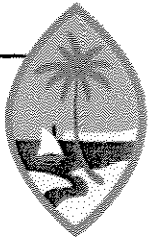
CC: Joshua Tenorio



COMMITTEE ON

**GUAM U.S. MILITARY RELOCATION
VETERANS' AFFAIRS | HOMELAND SECURITY | JUDICIARY**

I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN | 32ND GUAM LEGISLATURE



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Mark Calvo
Special Assistant to the Governor on Military Buildup & Infrastructure
513 West Marine Corps Drive
Ricardo J. Bordallo Complex
Hagåtña, Guam 96910
Sent via email to mark.calvo@guam.gov

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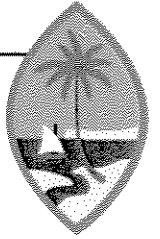
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December 4, 2013

Pedro Leon Guerrero
Director, Guam Customs & Quarantine Agency
770 East Sunset Boulevard Airport Road
AB Won Pat, Guam 96913
Sent via email to pedro.leonguerrero@cqa.guam.gov

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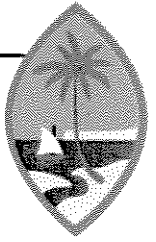
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December 4, 2013

Colonel Raffaele M.J Sgambelluri
Chief Guam Customs & Quarantine Agency
770 East Sunset Boulevard Airport Road
AB Won Pat, Guam 96913
Sent via email to raffaele.sgambelluri@cqa.guam.gov

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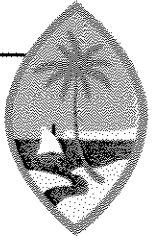
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Ambrosio Constantino
Advisor, Guam Homeland Security
221B Chalan Palasyo
Agana Heights, Guam 96910
Sent via email to ambrosio.constantino@ghs.guam.gov

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Respectfully,

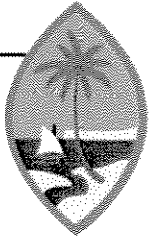
SENATOR FRANK B. AGUON, JR.
Committee Chairman on Guam U.S. Military Relocation, Homeland Security, Veterans' Affairs, and the Judiciary
I Mina' Trentai Dos Na Liheslaturan Guåhan | 32nd Guam Legislature



COMMITTEE ON

**GUAM U.S. MILITARY RELOCATION
VETERANS' AFFAIRS | HOMELAND SECURITY | JUDICIARY**

I MINA'TRENTAI DOS NA LIHESLATURAN GUAHAN | 32ND GUAM LEGISLATURE



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Michael Limtiaco**
Committee Member

**Senator
Thomas Morrison**
Committee Member

December 4, 2013

James T. McDonald
Administrator, Office of Civil Defense
221B Chalan Palasyo
Agana Heights, Guam 96910
Sent via email to jim.mcdonald@ghs.guam.gov

RE: Public Hearing Scheduled for Monday, December 16, 2013 at 9:00AM

Buenas yan Hafa Adail

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Respectfully,


SENATOR FRANK B. AGUON, JR.

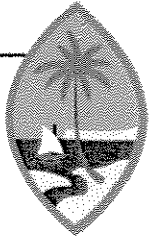
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**Senator
Michael Limtiaco**
Committee Member

**Senator
Thomas Morrison**
Committee Member

The Honorable John Unpingco, Esq.
Administrator, Office of Veterans Affairs

172 S. Marine Corp Drive, Asan

P.O. Box 5178

Hagåtña, GU 96932

Sent via email to john.unpingco@gvao.guam.gov

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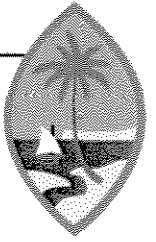
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December 4, 2013

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Committee Member

The Honorable Leonardo G. Rapadas
Attorney General of Guam
287 W. O'Brien Drive
Hagåtña, Guam 96910
Sent via email to law@guamag.org

RE: Public Hearing Scheduled for Monday, December 16, 2013 at 9:00AM

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Committee Member

December 4, 2013

Eric D. Miller
Executive Director, Public Defender Service Corporation
MVP Sinajana Commercial Bldg., Unit B
779 Route 4, Sinajana, Guam 96910
Sent via email to emiller@guampdsc.net

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December 4, 2013

Mildred Q. Lujan M.Ed.
Executive Director, Sanctuary Incorporated

406 Mai Mai Road

Chalan Pago, Guam 96913

Sent via email to millielujan@sanctuaryguam.org

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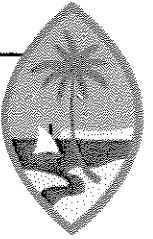
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December 4, 2013

Adonis Mendiola
Director, Department of Youth Affairs

P.O. Box 23672

GMF, Barrigada, Guam 96921

Sent via email to adonis.mendiola@dya.guam.gov

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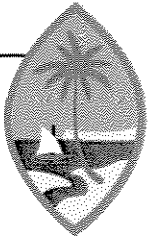
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December 4, 2013

Martin C. Benavente
President, Guam Housing Corporation
ITC Building, Suite 514
590 South Marine Corps Drive
Tamuning, Guam 96913
Sent via email to martin.benavente@ghc.guam.gov

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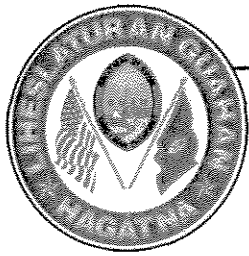
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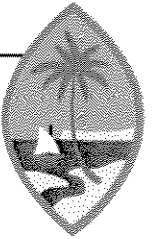
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**Senator
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Mark Fish
President, Bankers Association of Guam
Bank Pacific Building
151 Aspinal Avenue, Hagatna, Guam 96910
Sent via email to markf@bankpacific.com

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SECOND NOTICE of Public Hearing on Monday, December 16,

2013 at 9:00AM

Office of Sen. Frank B. Aguon, Jr.

To phnotice@guamlegislature.org Guam Legislature Clerks Office mis@guamlegislature.org and 3 More...

December 11, 2013

MEMORANDUM

TO: All Honorable Senators

FROM: Chairman, Committee on Guam US Military Relocation, Veterans' Affairs, Homeland Security and Judiciary

SUBJECT: *SECOND NOTICE of Public Hearing* on Monday, December 16, 2013 at 9:00AM

Buenas yan Hafa Adail

The Committee on Guam US Military Relocation, Homeland Security, Veterans' Affairs and Judiciary has scheduled a **Public Hearing** Monday, December 16, 2013 beginning at 9:00AM at / *Liheslaturan Guåhan's* Public Hearing Room in Hagatña.

9:00AM Public Hearing Agenda:

- **Bill No. 208-32 (COR)** – An act to add § 51112 of Chapter 51, Title 18 Guam Code Annotated relative to providing an additional source of funding to the Guam Housing Corporation's Housing Trust Fund by authorizing the transfer to the same of interest on security deposits arising from landlord tenant rental agreements.
- **Bill No. 222-32 (COR)** - An act to amend §89.01(d)(2); to amend §89.01(g)(2)(B); to add a new subsection (C) to §89.01(g)(2); to amend §89.02(a)(2); to amend §89.02(a)(3); to amend §89.02(b)(2); to amend §89.02(c)(1) and to add a new subsection (d) to §89.02 all of Chapter 89, 9 Guam Code Annotated relative to the crimes against minors and sex offender registry.

The Committee requests that, if written testimonies are to be presented at the hearing, copies be submitted one day prior to the public hearing date, to the Office of Senator Frank B. Aguon, Jr., or via fax to 475-GUM3(4863), or via email to aguon4guam@gmail.com. Copies of the aforementioned Bill(s) may be obtained at / *Liheslaturan Guåhan's* website at www.guamlegislature.com. Individuals requiring special accommodations or service, please contact Fred "Rico" Taitague at 475-GUM1/2 or via email to committee@frankaguonjr.com.

Si Yu'os Ma'åse'!

cc: Clerks / MIS / Sgt.-at-Arms



COMMITTEE ON

**GUAM U.S. MILITARY RELOCATION
VETERANS' AFFAIRS | HOMELAND SECURITY | JUDICIARY**

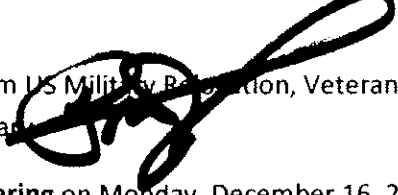
I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN | 32ND GUAM LEGISLATURE



December 11, 2013

MEMORANDUM

To: All Honorable Senators

From: Chairman, Committee of Guam U.S. Military Relocation, Veterans' Affairs, Homeland Security and Judiciary 

Subject: **SECOND NOTICE of Public Hearing** on Monday, December 16, 2013 at **9:00AM**

Buenas yan Hafa Adai!

The Committee on Guam US Military Relocation, Homeland Security, Veterans' Affairs and Judiciary has scheduled a public hearing on Monday, December 16, 2013 beginning at 9:00AM at *Liheslaturan Guåhan's* Public Hearing Room in Hagatña. Included on the agenda are the following:

- **Bill No. 208-32 (COR)** – An act to add § 51112 of Chapter 51, Title 18 Guam Code Annotated relative to providing an additional source of funding to the Guam Housing Corporation's Housing Trust Fund by authorizing the transfer to the same of interest or security deposits arising from landlord tenant rental agreements.
- **Bill No. 222-32 (COR)** – An act to amend §89.01(d)(2); to amend §89.01(g)(2)(B); to add a new subsection (C) to §89.01(g)(2); to amend §89.02(a)(2); to amend §89.02(a)(3); to amend §89.02(b)(2); to amend §89.02(c)(1) and to add a new subsection (d) to §89.02 of Chapter 89, 9 Guam Code Annotated relative to the crimes against minors and sex offender registry.

The Committee requests that, if written testimonies are to be presented at the hearing, copies be submitted one day prior to the public hearing date, to the Office of Senator Frank B. Aguon, Jr., or via fax to 475-GUM3 (4863), or via email to aguon4guam@gmail.com. Copies of the aforementioned Bill(s) may be obtained at *Liheslaturan Guåhan's* website at www.guamlegislature.com. Individuals requiring special accommodations or service, please contact Fred "Rico" Taitague at 475-GUM1/2 (4861/2) or via email to committee@frankaguonjr.com.

Si Yu'os Ma'åse!

CC: Clerks / MIS / Sgt.-at-Arms

**Senator
FRANK B. AGUON, JR.**
Committee Chairperson

**Senator
Tina Muna-Barnes**
Committee Vice Chairperson

**Speaker
Judith T. Won Pat, Ed.D.**
Committee Member

**Senator
Rory J. Respicio**
Committee Member

**Senator
Thomas C. Ada**
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**Senator
Dennis G. Rodriguez, Jr.**
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**Senator
Thomas Morrison**
Committee Member

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WEDNESDAY, DECEMBER 11, 2013 - MARIANAS VARIETY GUAM EDITION



Mina Trentai Dos Na Liheslaturan Guahan
32nd Guam Legislature

OFFICE OF SENATOR FRANK B. AGUON, JR.

Chairman, Committee on Guam US Military Relocation, Homeland Security
Veterans Affairs and Judiciary

Public Hearing

MONDAY, December 16, 2013 | 9:00AM

Bill No. 208-32 (COR) - An act to add § 5111.2 of Chapter 51, Title 18 Guam Code Annotated relative to providing an additional source of funding to the Guam Housing Corporation's Housing Trust Fund by authorizing the transfer to the same of interest on security deposits arising from landlord tenant rental agreements.

Bill No. 222-32 (COR) - An act to amend §89.01(d)(2); to amend §89.01(g)(2)(B); to add a new subsection (C) to §89.01(g)(2); to amend §89.02(a)(2); to amend §89.02(a)(3); to amend §89.02(b)(2); to amend §89.02(c)(1) and to add a new subsection (d) to §89.02 all of Chapter 89, 9 Guam Code Annotated relative to the crimes against minors and sex offender registry.

The public hearing will be broadcasted on
MCV Channel 13 or GUdTV Channel 21.

If you require any special accommodations, please contact the
Office of Senator Frank B. Aguon, Jr. at 475-GUM1/2 (4861/2) or
e-mail committee@frankaguonjr.com.

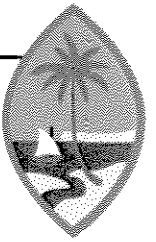
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COMMITTEE ON

**GUAM U.S. MILITARY RELOCATION
VETERANS' AFFAIRS | HOMELAND SECURITY | JUDICIARY**

I MINA'TRENTAI DOS NA LIHESLATURAN GUAHAN | 32ND GUAM LEGISLATURE



**Senator
FRANK B. AGUON, JR.**
Committee Chairperson

**Senator
Tina Muna-Barnes**
Committee Vice Chairperson

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V. Anthony Ada**
Committee Member

**Senator
Michael Limtlaco**
Committee Member

**Senator
Thomas Morrison**
Committee Member

PUBLIC HEARING

December 16, 2013, Monday at 9:00AM

I Liheslaturan Guahan's Public Hearing Room, Hagatna

AGENDA

- I. Call to Order
- II. Opening remarks/Announcements
- III. Items for discussion:
 - **Bill No. 208-32 (COR)** – An act to add § 51112 of Chapter 51, Title 18 Guam Code Annotated relative to providing an additional source of funding to the Guam Housing Corporation's Housing Trust Fund by authorizing the transfer to the same of interest on security deposits arising from landlord tenant rental agreements.
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- IV. Closing Remarks
- V. Adjournment

Muna-Barnes Willing to Listen to Concerns Raised by Landlords and Realtors Over Her Bill 208

Last Updated on Tuesday, 17 December 2013 09:11

Written by Patti Arroyo

Monday, 16 December 2013 12:41



Guam News - Guam News

Guam - A public hearing was held Monday on a bill that would transfer unused interest from security deposits paid to landlords to the housing trust fund for use.

Senator Tina Muna Barnes says she introduced the bill at the request of the Guam Housing Corporation, but there were concerns raised by lawmakers and landlords.

The bill would allow for additional income to help first time homeowners.

[READ Bill #208 HERE](#)

She's asking those with concerns to speak with her directly on their issues.

READ the release from Senator Muna-Barnes below:

"Senators Tina Muna Barnes addresses concerns of Landlords and Realtors regarding Bill208-32."

Hagåtña- December 16, 2013- Senators Tina Muna Barnes today addressed concerns expressed by both landlords and realtors in reaction to Bill 208-32.

Bill 208-32 was introduced at the specific request of the Guam Housing Corporation as a way to garner additional income for the Housing Trust Fund.

"I introduced this bill at the request of the Guam Housing Corporation and was assured that the concept was endorsed by the Affordable Housing Coordinating Council," said Muna Barnes. Muna Barnes, further stated "I encourage anyone who has questions or concerns about this bill to contact my office directly."

The bill seeks to require that the interest earned on security deposits be transferred to the Housing Trust Fund to assist first time home owners.

[< Prev](#)

[Next >](#)

Bill 208 authorizes additional money for housing trust fund

TUESDAY, 17 DEC 2013 03:00AM BY LOUELLA LOSINKO | VARIETY NEWS STAFF HITS: 508



SHARE

WITH a rising number of homeless people seeking assistance, the Guam Housing Corp. took the legislative route and requested the introduction of Bill 208 to gather additional income for the housing trust fund.

Bill 208, sponsored by Sen. Tina Muña-Barnes, authorizes the transfer of funds from the interest earned on security deposits arising from landlord tenant agreements to the Housing Trust Fund to support GHC programs.

According to the senator, they looked closely at the implementation of more than 600 housing trust fund programs throughout the U.S. to see how these programs were able to tap into additional resources to support affordable housing.

GHC President Martin Benavente said individuals and families have been coming to GHC, even looking for shelter for the night.

"Over the last few years, there has been an increase in people that have been declaring themselves homeless and there is just no way out of that," he said.

GHC is now exploring alternative building systems – including cheaper metal homes instead of the traditional concrete house – to keep up with the demand. These units, he said, cost under \$100,000.

"With this program now being pushed out to the front, we need that funding to back up that new program to provide these people a home – something solid, safe, and hopefully typhoon-proof," he said.

Benavente said they have been working on this alternative system and have been assured that the houses could be built in accordance with existing building codes and would therefore be insurable.

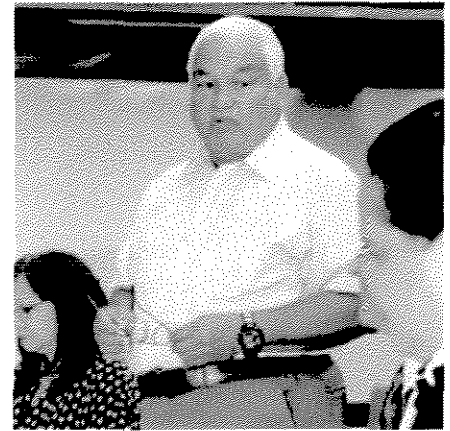
Mirrors

Benavente said the measure mirrors national standards implemented for housing trust funds in more than 40 states and jurisdictions.

Although Benavente expects that the funding source proposed by the measure will not provide a lot of money, he is hopeful that eventually there would be enough in the trust fund to support other critical property renovation projects for the homeless and emergency shelter programs.

"We need to create programs for people that are made homeless through fires and through flooding. The last flooding that we had here, we were just overwhelmed. We couldn't accommodate everybody," he said.

Under Bill 208, whenever a lessor, as a condition of leasing any structure for use or occupation requires a deposit of some amount of money, for any purpose, including and advance payment on rent, or such other security for the premises, and that such amount of money is placed into an interest bearing account with a financial institution, any interest generated on the monies deposited shall be paid no later than Dec. 31 of every year.



GHC President Martin Benavente said individuals and families have been coming to GHC, even looking for shelter for the night. Because of this, GHC is now exploring alternative building systems - including cheaper metal homes instead of the traditional concrete house - to keep up with the housing demand. These units, he said, cost under \$100,000.

Variety file photo

As a condition of obtaining or renewing a business license to lease the real property, a lessor must also disclose the existence of each account as well as the place, deposits made, and interests generated by the account in the previous year.

All funds shall be paid to the Treasurer of Guam at the time of renewal of a business license every year. The Treasurer of Guam, in turn, shall be authorized to transfer the money to the housing trust fund.




Muña-Barnes is encouraging anyone who has questions or concerns about the bill to contact her office directly.

"I introduced this bill at the request of the GHC and was assured that the concept was endorsed by the Affordable Housing Coordinating Council," she said.

Opposing Bill 208

WEDNESDAY, 18 DEC 2013 03:00AM LETTER TO THE EDITOR HITS: 156



SHARE    ...

FROM the fertile minds of idle representatives comes legislation that does not make any sense at all, just because somebody asks for it. The Legislature should be more selective and judgmental. Bill 208 merely creates more work, with no tangible results. Just because they do it in the mainland does not mean they do it here.

I can't think of any single landlord that has opened an interest-earning checking account on the island. We do not, and I can't think of any bank that will give out any type of interest on a checking account. If they do, it is so small that it is not worth the hassle.

The accounts you are referring are the multimillion, national network. Here in Guam, we just deal with smaller units. No comparison at all. I wish the legislative body would stop comparing and adopting USA standards. Not all of the mainland policies are good for Guam, e.g.: Six-story wooden structures made out of pressed wood need all the fire protection gadgets they can think of. But on Guam, we use only concrete, not wood. To where has our common sense disappeared?

Shame on you, Sen. Muña-Barnes.

Alfred C. Ysrael,
Guam

Senator responds to Bill 208 opposition

FRIDAY, 20 DEC 2013 03:00AM LETTER TO THE EDITOR HITS: 278



SHARE

Editor's note: This letter was written in response to former Sen. Alfred C. Ysrael's Letter to the Editor 'Opposing Bill 208' in Wednesday's issue of the Marianas Variety-Guam Edition.

SEN. Ysrael, thank you very much for your comments. As you are aware, this bill (Bill 208) was prepared and requested by the Guam Housing Corp. in an effort to help fund the Housing Trust Fund. I was informed prior to the introduction of the bill that Guam Housing had consulted with various stakeholders and that there was really no opposition to the bill – clearly I was misinformed.

As a former policymaker and businessman, you are no doubt aware that sometimes proposed legislation comes from the community at large or executive branch agencies that perceive the need for legislation to assist them in carrying out their mandates. It is part of the democratic process that public comment be allowed on proposed legislation; thank you for once again participating in that process. I welcome all comments on all pending legislation both for and against, as it helps develop legislation in a way that personal attacks on the sponsor do not.

I sincerely wish you and your family a very happy holiday season.

Sinceru yan magáhet.

Tina Muña-Barnes,

Senator,

31st Guam Legislature

THURSDAY, DECEMBER 5, 2013 - MARIANAS VARIETY GUAM EDITION

Thursday



DEC 05, 2013

Mina Trentai Dos Na Liheslaturan Guahan
32nd Guam Legislature

OFFICE OF SENATOR FRANK B. AGUON, JR.

Chairman, Committee on Guam US Military Relocation, Homeland Security
Veterans Affairs and Judiciary

Public Hearing

MONDAY, December 16, 2013 | 9:00AM

Bill No. 208-32 (COR) - An act to add § 51112 of Chapter 51, Title 18 Guam Code Annotated relative to providing an additional source of funding to the Guam Housing Corporation's Housing Trust Fund by authorizing the transfer to the same of interest on security deposits arising from landlord tenant rental agreements.

Bill No. 222-32 (COR) - An act to amend §89.01(d)(2); to amend §89.01(g)(2)(B); to add a new subsection (C) to §89.01(g)(2); to amend §89.02(a)(2); to amend §89.02(a)(3); to amend §89.02(b)(2); to amend §89.02(c)(1) and to add a new subsection (d) to §89.02 all of Chapter 89, 9 Guam Code Annotated relative to the crimes against minors and sex offender registry.

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MCV Channel 13 or GUDTV Channel 21.

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Office of Senator Frank B. Aguon, Jr. at 475-GUM1/2 (4861/2) or
e-mail committee@frankaguonjr.com.

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Member

Senator
V. Anthony Ada
Member
MINORITY LEADER

Senator
Aline Yamashita
Member

December 17, 2013

Memorandum

To: Rennae Meno
Clerk of the Legislature

From: Senator Rory J. Respicio
Majority Leader & Rules Chair

Subject: Fiscal Notes /Waivers

2013 DEC 17 PM 2:29

Hafa Adai!

Attached please find the fiscal note for the bill numbers listed below. Please note that the fiscal notes, or waivers, are issued on the bills as introduced.

FISCAL NOTES:

- Bill No. 173-32(LS)
- Bill No. 208-32(COR)
- Bill No. 213-32(COR)
- Bill No. 221-32(COR)
- Bill No. 227-32(COR)

Please forward the same to MIS for posting on our website. Please contact our office should you have any questions regarding this matter.

Si Yu'os ma'åse'!

**BUREAU OF BUDGET & MANAGEMENT RESEARCH**OFFICE OF THE GOVERNOR
Post Office Box 2950, Hagåtña Guam 96932EDDIE BAZA CALVO
GOVERNORJOHN A. RIOS
DIRECTORRAY TENORIO
LIEUTENANT GOVERNOR

DEC 06 2013

Senator Rory J. Respicio
Chairperson, Committee on Rules
I Mina'trentai Unu na Liheslaturan Guåhan
The 31st Guam Legislature
155 Hesler Place
Hagåtña, Guam 96932

Hafa Adai Senator Respicio:

Transmitted herewith is Fiscal Note on the following Bill Nos.: 173-32(LS), 208-32(COR), 213-32(COR), 221-32(COR) and 227-32(COR).

If you have any question(s), please do not hesitate to call the office at 475-9412/9106.

A handwritten signature in black ink, appearing to read "John A. Rios".

JOHN A. RIOS
Director

Enclosures
cc: Senator Vicente (ben) Pangelinan

**Bureau of Budget & Management Research
Fiscal Note of Bill No. 208-32 (COR)**

AN ACT TO ADD §51112 OF CHAPTER 51, TITLE 18 GUAM CODE ANNOTATED RELATIVE TO PROVIDING AN ADDITIONAL SOURCE OF FUNDING TO THE GUAM HOUSING CORPORATION'S HOUSING TRUST FUND BY AUTHORIZING THE TRANSFER TO THE SAME OF INTEREST ON SECURITY DEPOSITS ARISING FROM LANDLORD TENANT RENTAL AGREEMENTS.

Department/Agency Appropriation Information	
Dept./Agency Affected: Guam Housing Corporation	Dept./Agency Head: Martin C. Benavente, President
Department's General Fund (GF) appropriation(s) to date:	-
Department's Other Fund (Specify) appropriation(s) to date:	-
Total Department/Agency Appropriation(s) to date:	-

Fund Source Information of Proposed Appropriation			
	General Fund:	(Specify Special Fund): 1/GHC Operating Budget / Housing Trust Fund	Total:
FY 2013 Unreserved Fund Balance		\$0	\$0
FY 2014 Adopted Revenues	\$0	\$0	\$0
FY 2014 Appro. (Bill No. 1(4-5))	\$0	\$0	\$0
Sub-total:	\$0	\$0	\$0
Less appropriation in Bill	\$0	\$0	\$0
Total:	\$0	\$0	\$0

Estimated Fiscal Impact of Bill						
	One Full Fiscal Year	For Remainder of FY 2014 (if applicable)	FY 2015	FY 2016	FY 2017	FY 2018
General Fund	\$0	\$0	\$0	\$0	\$0	\$0
(Specify Special Fund) 1/GHC Operating Budget / Housing Trust Fund	1/	\$0	1/	1/	1/	1/
Total	1/	\$0	1/	1/	1/	1/

1. Does the bill contain "revenue generating" provisions? /X/ Yes // No
If Yes, see attachment
2. Is amount appropriated adequate to fund the intent of the appropriation? /X/ N/A // Yes // No
If no, what is the additional amount required? \$ _____ /X/ N/A
3. Does the Bill establish a new program/agency? // Yes /X/ No
If yes, will the program duplicate existing programs/agencies? /X/ N/A // Yes // No
Is there a federal mandate to establish the program/agency? // Yes /X/ No
4. Will the enactment of this Bill require new physical facilities? // Yes /X/ No
5. Was Fiscal Note coordinated with the affected dept/agency? If no, indicate reason: /X/ Yes // No
// Requested agency comments not received by due date // Other:

Analyst: <u>Angela Flores, BMA IV</u>	Date: <u>11/29/13</u>	Director: <u>John A. Rios, Director</u>	Date: <u>DEC 06 2013</u>
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Footnotes: 1/
Guam Housing Corporation's Operations Fund Balance is based on Unaudited FY 2013 Financial Statements; and the the First-time Homeowners Assistance Program is based on a report as of September 30, 2013. The Bill has a potential for additional funding impact, however in its present form that impact cannot be determined at this time. See attached comments and financial reports.

Bureau of Budget & Management Research
Attachment to Fiscal Note No. 208-32 (COR)
(for revenue generating provisions)

Projected Multi-Year Revenues					
	Year 1	Year 2	Year 3	Year 4	Year 5
General Fund	\$0	\$0	\$0	\$0	\$0
Other Fund: GHC Operating Budget / Housing Trust Fund	1/	1/	1/	1/	1/
Total	1/	1/	1/	1/	1/

Comments:

The intent of Bill No. 208-32 (COR) is relative to revenue generated on interest bearing accounts held on security deposits, which will be based on interests rates offered at the respective financial institution of such deposits. To begin with, based on a security deposit (not related to renewal of business license to lease real property) of \$1,200 over a 5-year period, for example, with a .15% interest rate accumulated every year, then interest generated would be estimated as follows: \$1.80 in the 1st year; \$1.803 in the 2nd year; \$1.805 in the 3rd year; \$1.808 in the 4th year; and \$1.811 in the 5th year; or an overall estimated interest of \$9.027 over a 5-year period. The interest will be paid over annually, no later than December 31st to the Housing Trust Fund (i.e. for interest on deposits of some amount of money, for any purpose, including and advance payment on rent, or such other security for the premises in connection with an agreement between lessor and lessee). Secondly, for annual renewals of business licenses in connection with lease of real property, the Bill includes language which may be construed to imply that "all funds" associated under "each account" shall be paid to the Treasurer of Guam at the time of renewal every year of a business license, and then shall be authorized for transfer and deposit to the Housing Trust Fund. However, no date is specified on such transfer to the Housing Trust Fund; and moreover, what is comprised under "all funds;" and is interest being generated and how is it being generated? Currently, taxes are assessed for such businesses, which are included as part of the Government of Guam's General Fund revenues. As such, the proposed legislation may impact on revenues to the Government of Guam.

Comments on Bill No. 208-32 (COR)

The bill is seeking to authorize the transfer of interest on security deposits arising from landlord tenant rental agreements to the Guam Housing Corporation's (GHC) Housing Trust Fund, as additional source of funding, to further effectuate GHC's mandate to create and sustain affordable housing for the people of Guam.

To begin with, security deposits for any purpose, including an advance payment on rent, or such other security for the premise, provided under an agreement between lessor and lessee, as a condition of leasing any structure intended for use or occupation, will be deposited into an interest bearing account with a bank or financial institution licensed on Guam. The interest generated will be paid over annually, no later than December 31st of every year, *to the Housing Trust Fund*.

Secondly, with regard to the condition of obtaining or renewing a business license to lease real property, a lessor is to disclose specified information on each account, to include the amount of interest generated by the account in the previous year, and demonstrate that interest money is directed in accordance per the Bill. The concern is that it states "all funds shall be paid to the Treasurer of Guam" at the time of renewal every year of a business license, afterwhich the Treasurer of Guam shall be authorized to transfer and deposit such funds in the Housing Trust Fund (i.e. what is comprised under "all funds;" and is interest being generated and how is it being generated?) Currently, taxes are assessed for such businesses, which are included as part of the Government of Guam's General Fund revenues. As such, the proposed legislation may impact on revenues to the Government of Guam.

Another concern is that the Bill states an annual deadline of December 31st, for payments to the GHC Housing Trust Fund in the first category identified above. However, in the second category for funds paid to the Treasurer of Guam, there is no specified period of when the Treasurer of Guam shall transfer and deposit such funds in the Housing Trust Fund.

Guam Housing Corporation's Operations Fund Balance is based on Unaudited FY 2013 Financial Statements; and the the First-time Homeowners Assistance Program is based on a report as of September 30, 2013 (see attachments).



COMMITTEE ON RULES

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Legislative Secretary
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Member

Senator
Michael F.Q. San Nicolas
Member

Senator
V. Anthony Ada
Member
MINORITY LEADER

Senator
Aline Yamashita
Member

October 15, 2013

MEMORANDUM

To: **Rennae Meno**
Clerk of the Legislature

Attorney Therese M. Terlaje
Legislative Legal Counsel

From: **Senator Rory J. Respicio** 
Majority Leader & Rules Chair

Subject: **Referral of Bill No. 208-32(COR)**

As the Chairperson of the Committee on Rules, I am forwarding my referral of **Bill No. 208-32(COR)**.

Please ensure that the subject bill is referred, in my name, to the respective committee, as shown on the attachment. I also request that the same be forwarded to all members of *I Mina'trentai Dos na Liheslaturan Guåhan*.

Should you have any questions, please feel free to contact our office at 472-7679.

Si Yu'os Ma'åse!

Attachment



COMMITTEE ON RULES

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October 14, 2013

VIA E-MAIL
john.rios@bbmr.guam.gov

John A. Rios
Director
Bureau of Budget & Management Research
P.O. Box 2950
Hagåtña, Guam 96910

RE: Request for Fiscal Notes– Bill Nos. 204-32 (COR) through 208-32 (COR)

Hafa Adai Mr. Rios:

Transmitted herewith is a listing of *I Mina'trentai Dos na Liheslaturan Guåhan's* most recently introduced bills. Pursuant to 2 GCA §9103, I respectfully request the preparation of fiscal notes for the referenced bills.

Si Yu'os ma'åse' for your attention to this matter.

Very Truly Yours,

Senator Rory J. Respicio
Chairperson, Committee on Rules

Attachments (1)

Cc: Clerk of the Legislature

2013 OCT 14 PM 4:15

Bill Nos.	Sponsor	Title
204-32 (COR)	Michael T. Limitiaco, Aline A. Yamashita, Ph.D., Tommy Morrison, Chris M. Duenas, V. Anthony Ada	AN ACT TO AMEND §§7105-7108 OF 17 GCA, RELATIVE TO THE AUTHORIZATION OF COMMERCIAL ADVERTISING LEASES; TO AUTHORIZE THE DEPARTMENT OF PUBLIC WORKS TO ESTABLISH A COMMERCIAL ADVERTISING SPACE PROGRAM ON SCHOOL BUSES; AND, TO ESTABLISH THE DPW BUS MAINTENANCE FUND.
205-32 (COR)	Dennis G. Rodríguez, Jr. Brant T. McCreadie R. J. Respicio	AN ACT TO PROMOTE ECONOMIC DEVELOPMENT BY AUTHORIZING THE ISSUANCE OF TAX CREDITS TO ENTITIES WHO ASSIST WITH THE DEVELOPMENT OF GUAM'S AGRICULTURAL AND "GUAM PRODUCT SEAL" PRODUCTS EXPORT INITIATIVE THROUGH CONTRIBUTIONS TO OFFSET SHIPPING COSTS, BY ADDING A NEW ARTICLE 6 TO CHAPTER 77, DIVISION 2 OF TITLE 12, GUAM CODE ANNOTATED.
206-32 (COR)	B. J.F. Cruz	AN ACT TO AMEND SUBSECTION (C) OF §26603, OF ARTICLE 6, CHAPTER 26, OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO ESTABLISHING TAX PARITY BETWEEN CIGARETTES AND CHEWING TOBACCO.
207-32 (COR)	T.C. Ada R.J. Respicio	AN ACT TO ADD §8241.1 OF TITLE 12 OF THE GUAM CODE ANNOTATED AND TO APPROVE THE TERMS AND CONDITIONS OF GUAM POWER AUTHORITY REVENUE BONDS TO FINANCE CAPITAL IMPROVEMENTS TO THE ISLAND-WIDE POWER SYSTEM.
208-32 (COR)	T. R. Muña Barnes	AN ACT TO ADD § 51112 OF CHAPTER 51, TITLE 18 GUAM CODE ANNOTATED RELATIVE TO PROVIDING AN ADDITIONAL SOURCE OF FUNDING TO THE GUAM HOUSING CORPORATION'S HOUSING TRUST FUND BY AUTHORIZING THE TRANSFER TO THE SAME OF INTEREST ON SECURITY DEPOSITS ARISING FROM LANDLORD TENANT RENTAL AGREEMENTS.

I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN
2013 (FIRST) Regular Session

Bill No. 208-82 (COR)

Introduced by:

T.R. Muña Barnes

AN ACT TO ADD § 51112 OF CHAPTER 51, TITLE 18 GUAM
CODE ANNOTATED RELATIVE TO PROVIDING AN
ADDITIONAL SOURCE OF FUNDING TO THE GUAM
HOUSING CORPORATION'S HOUSING TRUST FUND BY
AUTHORIZING THE TRANSFER TO THE SAME OF
INTEREST ON SECURITY DEPOSITS ARISING FROM
LANDLORD TENANT RENTAL AGREEMENTS.

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SA

BE IT ENACTED BY THE PEOPLE OF GUAM:

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

that some 600 Housing Trust Fund Programs throughout the United States have successfully implemented various statutorily prescribed funding sources to further the purpose and objective of creating and sustaining affordable housing in their respective jurisdictions. One such revenue-creating mechanism is the authorization of the transfer of monies collected from interest on security deposits arising from duly executed landlord-tenant rental agreements. It is the intent of *I Liheslaturan Guåhan* that funds collected from this newly prescribed funding source be deposited into the Guam Housing Corporation's Housing Trust Fund program, as established in Article 10 of Chapter 4, Title 12, Guam Code

1 Annotated, in order to be used by the Guam Housing Corporation as lending
2 capital or to otherwise further effectuate its mandate to create and sustain
3 affordable housing for the people of Guam.

4 **Section 2.** Section 51112 of Chapter 51, 18 Guam Code Annotated is hereby
5 added to read as follows:

6 **“§51112. Funds Generated on Interest Bearing Accounts Held on**
7 **Security Deposits.** Whenever a lessor, as a condition of leasing any structure
8 intended for use or occupation as provided under an agreement between lessor and
9 lessee, requires a deposit of some amount of money, for any purpose, including an
10 advance payment on rent, or such other security for the premises, and that such
11 amount of money is placed or deposited into an interest bearing account with a
12 bank or financial institution licensed on Guam, any interest generated on the
13 monies deposited shall be paid over annually, no later than 31st day of December of
14 every year, to the Housing Trust Fund, as established in Article 10 of Chapter 4,
15 Title 12, Guam Code Annotated. As a condition of obtaining or renewing a
16 business license to lease the real property, a lessor must disclose the existence of
17 each account, the place of each account, deposits made into the account, the
18 amount of interest generated, by the account in the previous year, and demonstrate
19 the disposition of that interest money in accordance with this section. All funds
20 shall be paid to the Treasurer of Guam at the time of renewal every year of a

1 business license. The Treasurer of Guam shall be authorized to transfer and
2 deposit such funds in the Housing Trust Fund, as established in Article 10 of
3 Chapter 4, Title 12, Guam Code Annotated. These funds shall be used in
4 accordance with the administrative rules and regulations of the Housing Trust Fund
5 program.”

6 **Section 3. Severability.** The provisions outlined in this Act are declared to
7 be separate and severable. The invalidity of any clause, sentence, paragraph,
8 subdivision, section or portion of this statute, or the invalidity of the application
9 thereof to any person or circumstance shall not affect the validity of the remainder
10 of this statute or the validity of its application to other persons or circumstances.

11