



EDDIE BAZA CALVO
Governor

RAY TENORIO
Lieutenant Governor

Office of the Governor of Guam

JUN 06 2013

32-13-471

Office of the Speaker
Judith T. Won Pat, Ed. D.

Date 6/7/13
Time 8:50
Received by [Signature]

Honorable Judith T. Won Pat, Ed.D.
Speaker
I Mina'trentai Dos Na Liheslaturan Guåhan
155 Hesler Street
Hagåtña, Guam 96910

Dear Madame Speaker:

Transmitted herewith is Bill No.79-32 (COR) "AN ACT TO AMEND §106119(k) AND (o) OF PART A OF ARTICLE 1, CHAPTER 106 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING THE TRANSFER OF DORMANT AND UNCLAIMED BANK ACCOUNT FUNDS FROM THE TREASURER OF GUAM TO THE GUAM HOUSING CORPORATION'S HOUSING TRUST FUND" which I signed into law on June 5, 2013 as Public Law 32-036.

Senseramente,


EDDIE BAZA CALVO
I Maga'lahaen Guåhan
Governor of Guam

2013 JUN -7 AM 9:11 [Signature]

Attachment: copy of Bill

471

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Eddie Baza Calvo

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

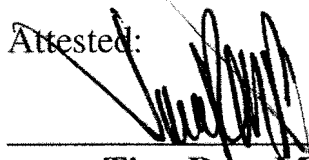
CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÅHAN

This is to certify that **Bill No. 79-32 (COR)**, "AN ACT TO AMEND §106119(k) AND (o) OF PART A OF ARTICLE 1, CHAPTER 106 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING THE TRANSFER OF DORMANT AND UNCLAIMED BANK ACCOUNT FUNDS FROM THE TREASURER OF GUAM TO THE GUAM HOUSING CORPORATION'S HOUSING TRUST FUND", was on the 28th day of May, 2013, duly and regularly passed.




Judith T. Won Pat, Ed.D.
Speaker

Attested:



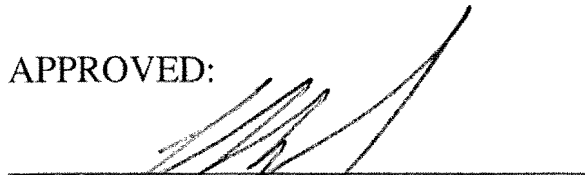
Tina Rose Muña Barnes
Legislative Secretary

This Act was received by *I Maga'lahaen Guåhan* this 29 day of May,
2013, at 12:40 o'clock P.M.



Assistant Staff Officer
Maga'lahaen's Office

APPROVED:



EDWARD J.B. CALVO
I Maga'lahaen Guåhan

Date: JUN 05 2013

Public Law No. 32-036

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

Bill No. 79-32 (COR)

As amended by the Committee on
Appropriations, Public Debt, Legal Affairs,
Retirement, Public Parks, Recreation, Historic
Preservation and Land; and amended on the Floor.

Introduced by:

Judith T. Won Pat, Ed.D.
T. R. Muña Barnes
Aline A. Yamashita, Ph.D.
T. C. Ada
R. J. Respicio
Chris M. Dueñas
V. Anthony Ada
Frank B. Aguon, Jr.
B. J.F. Cruz
Michael T. Limtiaco
Brant T. McCreddie
Tommy Morrison
Vicente (ben) C. Pangelinan
Dennis G. Rodriguez, Jr.
Michael F. Q. San Nicolas

**AN ACT TO AMEND §106119(k) AND (o) OF PART A OF
ARTICLE 1, CHAPTER 106 OF TITLE 11, GUAM CODE
ANNOTATED, RELATIVE TO AUTHORIZING THE
TRANSFER OF DORMANT AND UNCLAIMED BANK
ACCOUNT FUNDS FROM THE TREASURER OF
GUAM TO THE GUAM HOUSING CORPORATION'S
HOUSING TRUST FUND.**

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**
2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that the implementation of P.L. 31-166, the "*First-time Homeowner Assistance*

1 *Program Act*”, which was enacted in January 2012, recognized that the cost of a
2 single-family home continues to be out of reach for a number of potential first-time
3 homeowners. The anticipated realignment of U.S. Armed Forces in the region
4 continues to invite potential growth in Guam’s housing industry. Such real estate
5 activity, however, may leave potential first-time homeowners with little to no
6 options for realizing their dream of owning a home.

7 *I Liheslatura* further finds that the *First-time Homeowner Assistance*
8 *Program Act* further recognized that additional legislation might be required,
9 specifically designating revenue sources for the program, in order to assist as many
10 qualified borrowers.

11 It is, therefore, the intent of *I Liheslaturan Guåhan* to provide an additional
12 source of revenue to assist potential first-time homeowners and their families
13 through the First-time Homeowner Assistance Program. *I Liheslatura* intends to
14 authorize the transfer of dormant and unclaimed bank account funds from the
15 Treasurer of Guam to the Guam Housing Corporation’s Housing Trust Fund, by
16 amending §106119(k) and (o) of Chapter 106, Title 11, Guam Code Annotated.

17 **Section 2. Dormant and Inactive Accounts and Unclaimed Funds.**

18 §106119(k) and (o) of Part A of Article 1, Chapter 106 of Title 11, Guam Code
19 Annotated, are hereby *amended* to read:

20 “(k) All funds transferred to the Treasurer of Guam pursuant to the
21 provisions of this Section *shall* escheat to the Territory of Guam one (1) year
22 subsequent to the date such transfers occurred.”

23 “(o) There *shall* be *no* statute of limitations as to claiming dormant
24 bank accounts. All claims against the government of Guam for balances of
25 accounts which have been transferred as inactive or dormant accounts to the
26 government of Guam by any bank must be initiated by a claim against the

1 government of Guam under the Claims Act, within one (1) year of the date
2 of transfer.”

3 **Section 3. Fiscal Year 2013 and Fiscal Year 2014 Dormant and**
4 **Inactive Account Revenue.** During Fiscal Year 2013 and Fiscal Year 2014, the
5 Treasurer of Guam *shall* deposit, up to \$1,653,440 for Fiscal Year 2013 and up to
6 \$900,000 for Fiscal Year 2014, funds escheated pursuant to §106119 of Chapter
7 106 of Title 11, Guam Code Annotated, into the Housing Trust Fund established in
8 Article 10 of Chapter 4, Title 12, Guam Code Annotated. Such funds *shall* be used
9 in accordance with the provisions of the *First-time Homeowner Assistance*
10 *Program Act*, and are in addition to all other funds authorized by current law for
11 the *First-time Homeowner Assistance Program*.

12 **Section 4.** The Department of Administration *shall* report each transfer
13 made to the Guam Housing Corporation (GHC) pursuant to this Act within five
14 days. The Guam Housing Corporation *shall* report to *I Liheslatura* (the
15 Legislature) at the end of each fiscal year the results of the transfer of escheated
16 funds in terms of homeowner assistance, and *I Liheslatura* (the Legislature) *shall*
17 review the adequacy of funding to the First-time Homeowner Assistance Program.

18 The GHC *shall* encumber the transferred funds within 12 months of the
19 transfer, and be disbursed within 18 months of said transfer date. Funds *not*
20 encumbered or expended *shall* revert to the General Fund.

21 **Section 5.** All funds made available by this Act *shall only* be expended on
22 grants for First-time Homeowners.

23 **Section 6. Effective Date.**

24 (a) Subject to Subsection (b) of this Section 6, §106119(o) of Title 11,
25 Guam Code Annotated, as amended by this Act, applies to actions in which the
26 cause of action accrues on or after the effective date of this Act.

1 (b) For causes of action that are governed by §106119(o) of Title 11,
2 Guam Code Annotated, and accrued prior to the effective date of this Act, the
3 period of limitations *shall* be one year from the effective date of this Act, or the
4 expiration of the period of limitations in effect prior to the effective date of this
5 Act, whichever occurs first.