

TENTH GUAM LEGISLATURE
1970 (SECOND) Regular Session


CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This certifies that Bill No. 529, "An Act to add Subchapter K to Chapter 9, Title XII, of the Government Code of Guam creating a University of Guam Revolving Assistance Fund for loans to students at the University, establishing interest rates and maximum amounts and defining the purposes of such loans", // was on the 22nd day of June, 1970, duly and regularly passed.



JOAQUIN C. ARRIOLA
Speaker

ATTESTED:



JAMES T. SABLAN
Legislative Secretary

This Act was received by the Governor this 25th
day of June, 1970 at 5:00 o'clock P.M.

/s/ Pedro D. Perez
PEDRO D. PEREZ - Acting
Secretary of Guam

APPROVED:

/s/ Carlos G. Camacho
CARLOS G. CAMACHO
Governor of Guam

DATED: July 3, 1970
5:30 P.M.



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TENTH GUAM LEGISLATURE
1970 (SECOND) Regular Session

Bill No. 529

Introduced by _____

J. C. Arriola
J. U. Torres
A. C. Cruz
M. U. Lujan

AN ACT TO ADD SUBCHAPTER K TO CHAPTER 9,
TITLE XII, OF THE GOVERNMENT CODE OF GUAM
CREATING A UNIVERSITY OF GUAM REVOLVING
ASSISTANCE FUND FOR LOANS TO STUDENTS
AT THE UNIVERSITY, ESTABLISHING INTEREST
RATES AND MAXIMUM AMOUNTS AND DEFINING THE
PURPOSES OF SUCH LOANS.

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

2 Section 1. Subchapter K is hereby added to Chapter 9 of
3 Title XII of the Government Code of Guam to read as follows:

4 "Subchapter K

5 University of Guam Revolving Assistance Fund

6 Section 11828.1. Creation of fund. There is hereby
7 established a fund to be known as the 'University of
8 Guam Revolving Assistance Fund', hereinafter referred
9 to as the 'Fund', which shall be maintained separate
10 and apart from any other funds of the government of
11 Guam, and independent records and accounts shall be
12 maintained in connection therewith. There is authorized
13 to be appropriated the sum of Fifty Thousand Dollars
14 (\$50,000) to constitute the initial capital in the Fund.
15 All monies received in repayment of the loans authorized
16 by this subchapter shall be deposited in the Fund, and
17 the Board of Regents is authorized to accept private
18 gifts, donations, and grants for deposit in the Fund,
19 and may also, with the written consent of the Governor,
20 accept from the United States of America or any of its
21 agencies such grants and funds as may be made available
22 for deposit in the Fund.

1 Section 11828.2. Loans, eligibility therefor. No
2 person shall be eligible to receive a loan from the Fund
3 unless he is a full-time student at the University of Guam,
4 in good academic standing, and a bona fide resident of
5 Guam.

6 Section 11828.3. Purpose of the loan. Loans may be
7 made from the Fund for the personal use of the borrower
8 during his university education.

9 Section 11828.4. Conditions of loan. No loans from
10 the Fund shall exceed Five Hundred Dollars ((\$500.00),
11 for one applicant for any one school year, or more than
12 \$250.00 for any one applicant for any one semester. No
13 more than 3% per annum interest may be charged on such
14 loan, which shall be repaid after the borrower graduates
15 from the University of Guam or otherwise departs therefrom.

16 Section 11828.5. Administrator of loan program. The
17 President of the University of Guam shall administer
18 the Fund and the loan program funded thereby. He shall
19 have the power to issue, pursuant to the provisions of
20 the Administrative Adjudication Act, all lawful rules
21 and regulations needed to carry out the provisions of
22 this subchapter."

23 Section 2. This Act is an urgency measure.

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