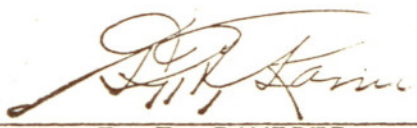



CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 650, "An Act to add a Subparagraph (4) to Section 53577 of the Government Code of Guam to authorize the Guam Economic Development Authority to exempt from the Gross Receipts Tax for a period of not to exceed ten years manufacturers of petroleum products selling such products to government agencies", was on the 7th day of March, 1972, duly and regularly passed.


F. T. RAMIREZ
Speaker

ATTESTED:


G. M. BAMBA
Legislative Secretary

This Act was received by the Governor this 8th day
of March, 1972 at 5:10 o'clock P M.

/s/ VINCENT T. PEREZ
VINCENT T. PEREZ
Attorney General of Guam

APPROVED:

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

DATED: MAR 9 1972
9:45 A.M.

Public Law
11-124

ELEVENTH GUAM LEGISLATURE
1972 (SECOND) Regular Session

Bill No. 650
Substitute Bill

Introduced by

J. B. Butler
T. C. Charfauros
O. L. Delfin
J. A. Perez
L. S. N. Paulino

AN ACT TO ADD A SUBPARAGRAPH (4) TO SECTION 53577 OF THE GOVERNMENT CODE OF GUAM TO AUTHORIZE THE GUAM ECONOMIC DEVELOPMENT AUTHORITY TO EXEMPT FROM THE GROSS RECEIPTS TAX FOR A PERIOD OF NOT TO EXCEED TEN YEARS MANUFACTURERS OF PETROLEUM PRODUCTS SELLING SUCH PRODUCTS TO GOVERNMENT AGENCIES.

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

2 Section 1. Subparagraph (4) is hereby added to Section
3 53577 of the Government Code of Guam to read as follows:

4 "(4) All taxes levied or paid by virtue of Subchapter
5 B, Chapter VI, Title XX of the Government Code of Guam,
6 known as the Gross Receipts Tax, shall be abated or rebated
7 for those gross receipts derived from the sale of petroleum
8 products manufactured in Guam and sold to agencies or
9 instrumentalities of the United States of America, or
10 agencies or instrumentalities of the government of Guam
11 by the manufacturer thereof, provided that a Qualifying
12 Certificate for such a tax abatement is granted pursuant
13 to the provisions of this Subparagraph, and further pro-
14 vided that at any such time that a manufacturer possessing
15 such a Qualifying Certificate no longer continues to
16 qualify for the certificate, the taxes shall no longer be
17 abated or rebated. A Qualifying Certificate may grant such
18 a tax abatement or rebatement for up to a ten (10) year
19 period commencing with the date of initial commercial
20 production of petroleum products by the manufacturer."

21 Section 2. Notwithstanding any provision of law to the
22 contrary, a Qualifying Certificate may be issued pursuant to

1 Section 1 of this Act to be effective prior to the effective
2 date of this Act so that taxes levied or assessed prior to the
3 effective date of this Act by virtue of Subchapter B, Chapter
4 VI, Title XX of the Government Code of Guam are abated or
5 rebated.