


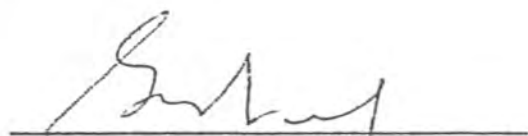
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CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

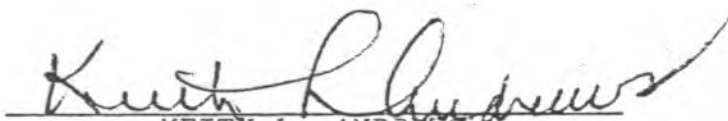
This is to certify that Bill No. 29, "An Act to amend Section 12010.6 of the Government Code of Guam to reduce the number of Board of Trustees and setting forth the term of members of the Board of Trustees of the Farmers Revolving Loan Fund", was on the 25th day of October, 1973, duly and regularly passed by the Legislature.


F. T. RAMIREZ
Speaker

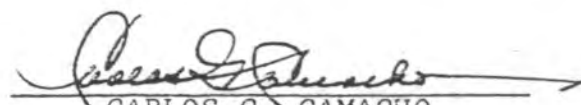
ATTESTED:


G. M. BAMBA
Legislative Secretary

This Act was received by the Governor this 30th day
of October, 1973 at 3:50 o'clock P.M.


KEITH L. ANDREWS
Attorney General of Guam

APPROVED:


CARLOS G. CAMACHO
Governor of Guam

DATED: NOV 9 1973
9:10 a.m.

Public Law
12-49



APR 21 1986

Bill No. 29
Substitute Bill by Committee
on Resources, Development and
Agriculture

Introduced by P. J. Bordallo

AN ACT TO AMEND SECTION 12010.6 OF THE
GOVERNMENT CODE OF GUAM TO REDUCE THE
NUMBER OF BOARD OF TRUSTEES AND SETTING
FORTH THE TERM OF MEMBERS OF THE BOARD
OF TRUSTEES OF THE FARMERS REVOLVING
LOAN FUND.

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

2 Section 1. Section 12010.6 of the Government Code of Guam
3 is hereby amended to read as follows:

4 "Section 12010.6. Revolving Loan Fund Trustee,
5 creation, term, etc. There is within the government of Guam
6 a Board of Trustees of the Revolving Loan Fund hereafter
7 referred to as the 'Board of Trustees' to consist of five
8 (5) members appointed by the Governor, two (2) of which must
9 be bona fide farmers. A member of the Department of
10 Agriculture shall be appointed by the Governor as the
11 Executive Secretary of the Board of Trustees who shall have
12 no voting power. The members of the Board of Trustees shall
13 elect one of its members as Chairman. The members shall
14 receive no compensation. The duties of the Board of Trustees
15 shall be as follows:

- 16 (a) To establish administrative loan policies;
17 (b) To review and act on all loan applications;
18 (c) To require periodic examination and audit of the
19 books and accounts of the Fund.

20 The members of the Board of Trustees shall serve for a term
21 of three (3) years, except that the first two (2) appoint-
22 ments shall serve for two (2) years, the remaining three

1 (3) appointments shall serve for three (3) years. Any
2 vacancy occurring prior to the expiration of the term for
3 which his predecessor was appointed, shall be appointed
4 for the remainder of such term."