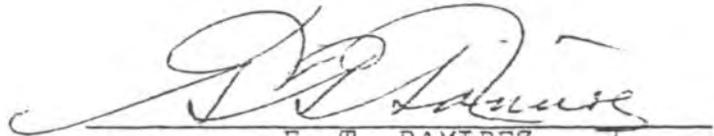


TWELFTH GUAM LEGISLATURE
1973 (FIRST) Regular Session

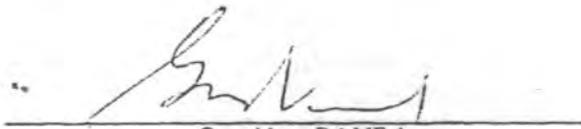
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CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

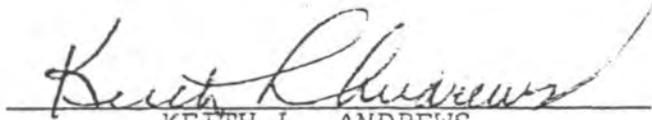
This is to certify that Bill No. 331, "An Act to amend Sections 19302 and 19330.1, to repeal and reenact Section 19312.1 of the Government Code of Guam to reduce the real estate levy from three percent to one percent, to increase the home exemption from Two Thousand Five Hundred Dollars to Fifteen Thousand Dollars and to provide that for the calendar year 1973 the valuation of all property in Guam shall be the 1972 valuation derived from the assessment roll of the government of Guam", was on the 30th day of October, 1973, duly and regularly passed.


F. T. RAMIREZ
Speaker

ATTESTED:


G. M. BAMBA
Legislative Secretary

This Act was received by the Governor this 31st day
of October, 1973 at 4:30 o'clock P.M.


KEITH L. ANDREWS
Attorney General of Guam

APPROVED:

CARLOS G. CAMACHO
Governor of Guam

DATED: _____

Public Law
12-52

RECEIVED

TWELFTH GUAM LEGISLATURE
1973 (FIRST) Regular Session

Bill No. 331

Introduced by

R. F. Taitano
J. F. Ada
V. D. Ada
G. M. Bamba
P. J. Bordallo
P. M. Calvo
A. L. Cristobal
J. R. Duenas
W. D. L. Flores
C. T. C. Gutierrez
F. G. Lujan
A. M. Palomo
F. T. Ramirez
J. M. Rivera
G. R. Salas
A. C. Sanchez
F. R. Santos
A. A. Sekt
E. S. Terlaje
J. U. Torres
A. C. Ysrael

AN ACT TO AMEND SECTIONS 19302 AND 19330.1,
TO REPEAL AND REENACT SECTION 19312.1 OF THE
GOVERNMENT CODE OF GUAM TO REDUCE THE REAL
ESTATE LEVY FROM THREE PERCENT TO ONE PERCENT,
TO INCREASE THE HOME EXEMPTION FROM TWO THOUSAND
FIVE HUNDRED DOLLARS TO FIFTEEN THOUSAND DOLLARS
AND TO PROVIDE THAT FOR THE CALENDAR YEAR 1973
THE VALUATION OF ALL PROPERTY IN GUAM SHALL BE
THE 1972 VALUATION DERIVED FROM THE ASSESSMENT
ROLL OF THE GOVERNMENT OF GUAM.

1 WHEREAS, implementation of the so-called Cowell Reports
2 covering valuation of land for assessment purposes and assess-
3 ment of improvements are required by P. L. 11-74 to become
4 effective on March, 1973; and

5 WHEREAS, implementation of these reports would increase
6 property taxes approximately 600% on the average; and

7 WHEREAS, with the dramatic rise in the cost of living
8 which the territory of Guam has recently experienced it is the
9 consensus of the membership of the Twelfth Guam Legislature that
10 any tax increase would be unfair and not in the best interest
11 of the people of the territory of Guam; now therefore

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

2 Section 1. Section 19302 of the Government Code of Guam
3 is hereby amended to read as follows:

4 "Section 19302. Levy. There is hereby levied on all
5 property in Guam a yearly tax at the rate of one percent
6 (1%) of the value thereof. Such tax shall be assessed and
7 collected in the manner prescribed in this Chapter. All
8 proceeds derived by the government under any provisions of
9 this Chapter shall be deposited in the Treasury of Guam to
10 the credit of the general fund."

11 Section 2. Section 19330.1 of the Government Code of Guam
12 is hereby amended to read as follows:

13 "Section 19330.1 Home Exemption. The owner of a home
14 shall be entitled to an exemption in determining the value
15 thereof for the purpose of assessing real property to the
16 following extent.

17 The first Fifteen Thousand Dollars (\$15,000.00) of the
18 appraised value of improvements, consisting of a building
19 used as a dwelling and any outbuilding, and the land on
20 which it is located, the exemption being applied first to
21 the improvements and the balance, if any, to the land."

22 Section 3. The provisions of Sections 1 and 2 of this Act
23 shall become effective as of the 1st Monday in March, 1974.

24 Section 4. Section 19312.1 of the Government Code of Guam
25 is hereby repealed and reenacted to read as follows:

26 "Section 19312.1. Same: valuation. For the calendar
27 year 1973, the valuation of all property in Guam shall be
28 the 1972 valuation derived from the assessment roll of the
29 government of Guam."