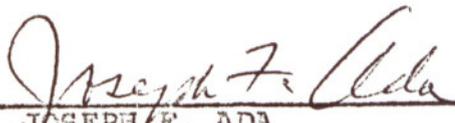


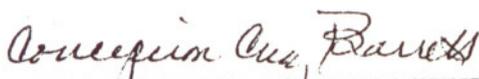
CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 369, "An Act to amend Section 6313 of the Government Code of Guam relative to security for deposits made by the government of Guam in eligible banks and for other purposes", was on the 10th day of November, 1975, duly and regularly passed.



JOSEPH F. ADA
Speaker

ATTESTED:



CONCEPCION CRUZ BARRETT
Legislative Secretary

This Act was received by the Governor this 10th day of
November, 1975 at 5:31 o'clock P.M.

/s/ Ruth F. Won-Pat

RUTH F. WON PAT
Assistant Staff Officer
Governor's Office

APPROVED:

/s/ RICARDO J. BORDALLO

RICARDO J. BORDALLO
Governor of Guam

DATED: NOV 24 1975

5:29 P.M.
42 & 13-104

Bill No. 369

Introduced by G. R. Salas

AN ACT TO AMEND SECTION 6313 OF THE
GOVERNMENT CODE OF GUAM RELATIVE TO
SECURITY FOR DEPOSITS MADE BY THE
GOVERNMENT OF GUAM IN ELIGIBLE BANKS
AND FOR OTHER PURPOSES.

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

2 Section 1. Section 6313 of the Government Code of Guam
3 is hereby amended to read as follows:

4 "Section 6313. Same: security. Deposits or invest-
5 ment certificates insured by the Federal Deposit Insurance
6 Corporation or the Federal Savings and Loan Insurance
7 Corporation do not require further security. To be
8 eligible to receive or retain other active or inactive
9 deposits, an eligible bank shall place with, or to the
10 accounts of, the government of Guam, as security for such
11 deposits, securities of a type hereinbelow specified, and
12 approved by the Director of Administration, in an amount
13 in value at least ten percent (10%) in excess of the
14 amount of moneys deposited with the bank:

15 (a) Treasury notes or bonds of the United States,
16 or those for which the faith and credit of the United
17 States are pledged for the payment of principal and in
18 interest;

19 (b) Any evidence of indebtedness of the government
20 of Guam;

21 (c) Investment certificates of the Federal Home
22 Loan Bank;

23 (d) Such other securities as may be hereafter
24 approved by the Director of Administration and the Governor
25 of Guam."

1 Section 2. Section 19500.0212 of the Government Code
2 is hereby amended as follows:

3 "Section 19500.0212. Refunds and Interests. He
4 shall authorize the Treasurer of Guam, by certification,
5 to make refund of any overpayment of a tax made by
6 taxpayer or any assessment erroneously or illegally
7 made and collected; provided that such refunds as are
8 hereby authorized are to be made out of the funds in
9 the Treasury which were derived from the collection
10 of the tax under which the refund is made; provided,
11 further, that the Government of Guam will pay interest
12 at the rate of nine percent (9%) per annum on all
13 moneys erroneously or illegally assessed and collected,
14 such interest to run from the date of the overpayment.
15 Where a refund of any tax or portion thereof is due
16 a taxpayer and the said taxpayer has any obligation
17 owing to the Government of Guam, regardless of how such
18 obligation was accrued, the refund or such necessary
19 part thereof, shall be applied to the obligation so
20 owing."