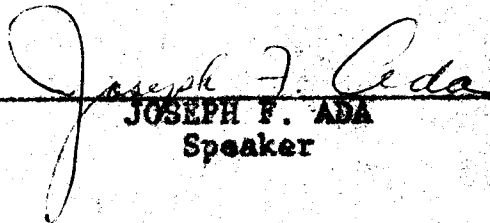



FOURTEENTH GUAM LEGISLATURE
1977 (FIRST) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 223, "An Act to add a new Chapter XI to Title XX of the Government Code of Guam to provide tax credit to a landowner whose real property has been acquired by the Government of Guam when the government cannot make cash payment due to the unavailability of funds", was on the 14th day of October, 1977, duly and regularly passed.


JOSEPH F. ADA
Speaker

ATTESTED:


ERNESTO M. ESPALDON
Legislative Secretary

This Act was received by the Governor this _____ day
of _____, 1977 at _____ o'clock _____ .M.

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

APPROVED:

131

RUDOLPH C. SABLAN
Acting Governor of Guam

DATED: 10-20-77

5 pm

P.L. 14-69

FOURTEENTH GUAM LEGISLATURE
1977 (FIRST) Regular Session

Bill No. 223

Introduced by

E. R. Duenas
E. M. Espaldon
A. R. Unpingco

AN ACT TO ADD A NEW CHAPTER XI TO TITLE
XX OF THE GOVERNMENT CODE OF GUAM TO PROVIDE
TAX CREDIT TO A LANDOWNER WHOSE REAL PROPERTY
HAS BEEN ACQUIRED BY THE GOVERNMENT OF GUAM
WHEN THE GOVERNMENT CANNOT MAKE CASH PAYMENT DUE
TO THE UNAVAILABILITY OF FUNDS.

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

2 Section 1. A new Chapter XI is hereby added to Title XX of
3 the Government Code of Guam to read as follows:

4 "CHAPTER XI

5 Tax Credit in Lieu of Cash Payment

6 Section 19900. Notwithstanding any law or rules and
7 regulations to the contrary, when the government of Guam
8 cannot make cash payment for the acquisition of privately
9 owned lands due to the unavailability of funds or for other
10 reasons, the owner of such real property acquired by the
11 government may elect to receive tax credits in lieu of cash
12 on any taxes, except income taxes, payable to the government
13 in an amount equivalent to the cash compensation for the
14 property.

15 Section 19901. The Director of Revenue and Taxation
16 shall, pursuant to the Administrative Adjudication Act,
17 formulate rules and regulations to implement the provisions
18 of Section 19900."