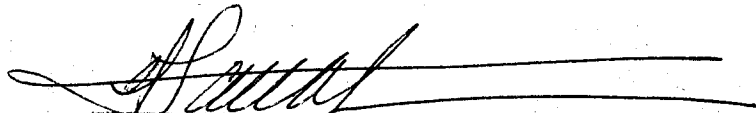


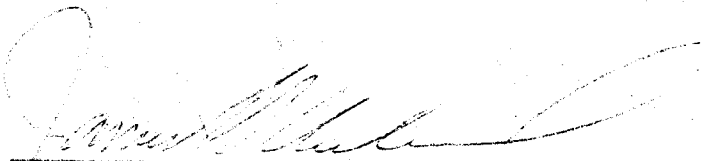
FIFTEENTH GUAM LEGISLATURE
1980 (SECOND) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Substitute Bill No. 271, "An Act to amend Subsections (d) and (e) of Section 53552 of Chapter I, Title LIV of the Government Code of Guam relative to extending technical, credit assistance or guarantee of loans to small-sized businesses, cooperative or nonprofit association", was on the 8th day of April 1980, duly and regularly passed.


THOMAS V. C. TANAKA
Speaker

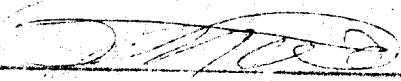
ATTESTED:


JAMES H. UNDERWOOD
Legislative Secretary

This Act was received by the Governor this _____ day of _____, 1980, at _____ o'clock _____ .M.

SHERRA L. FRANCISCO
Assistant Staff Officer
Governor's Staff

APPROVED:


PAUL M. CALVO
Governor of Guam

DATED: 4/27/80

P.L. 15-123

FIFTEENTH GUAM LEGISLATURE
1980 (SECOND) Regular Session

Bill No. 271
(As Substituted by the
Committee on Labor,
Resources and Economic
Development)

Introduced by T. C. Crisostomo

AN ACT TO AMEND SUBSECTIONS (d) AND (e)
OF SECTION 53552 OF CHAPTER I, TITLE LIV
OF THE GOVERNMENT CODE OF GUAM RELATIVE
TO EXTENDING TECHNICAL, CREDIT ASSISTANCE
OR GUARANTEE OF LOANS TO SMALL-SIZED
BUSINESSES, COOPERATIVE OR NON-PROFIT
ASSOCIATION .

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

2 Section 1. Subsection (d) of Section 53552 of Chapter I,
3 Title LIV, of the Government Code of Guam is hereby amended to
4 read:

5 "Subsection (d). The Corporation is authorized to
6 promote the investments of entrepreneurial capital in Guam,
7 if need be form and operate its own industries, invest in
8 and provide technical assistance in support of its
9 objectives, develop and maintain facilities for lease or
10 sale and provide for the expansion of agricultural, small-
11 sized businesses, industrial and tourist facilities through
12 financial assistance and other means."

13 Section 2. Subsection (e) of Section 53552, Chapter I,
14 Title LIV, of the Government Code of Guam is hereby amended to
15 read:

16 "(e) The Corporation is authorized to make loans or
17 guarantees of loans to any persons, firm, partnership,
18 corporation, cooperative or non-profit association and
19 small sized businesses licensed or registered to do business

1 in Guam in furtherance of the purposes and activities stated
2 in this Act. All loans so made shall be of such sound value
3 or so secured as to reasonably assure repayment, or shall be
4 of such vital need to the economy of Guam as to warrant
5 additional risks or subsidies. Each loan made by the
6 Corporation may be sold to a commercial lending institution
7 for a sum not less than the principal balance of said loan
8 and the proceeds thereof returned to the capital fund of
9 the Corporation. Each loan made by the Corporation shall
10 include, wherever possible, an option on the part of the
11 Corporation to convert up to fifty percent (50%) of the
12 total loan so made into equity of one form or another."

13 Section 3. Section 2 of Public Law 15-39 is amended to
14 read:

15 "Section 2. Notwithstanding any law to the contrary,
16 all forms of gambling or contrivances which generally fall
17 under the category of games of chance and which are located
18 at the designated municipal fair grounds are exempted from
19 any prohibitions of Chapter 64 of the Criminal and
20 Correctional Code, provided, that licenses shall be issued
21 only to non-profit organizations duly registered with the
22 government of Guam and provided, that no types of casino
23 gambling or heaving gambling be permitted. 'Heavy gambling'
24 means gambling in amounts in excess of those limits approved
25 by the Governor."

15TH GUAM LEGISLATURE

VOTING RECORD

BILL/RESOLUTION NO. 271

MAIN SPONSOR
NOT
VOTING

TCC

SENATOR	AYE	NAY	MAIN SPONSOR NOT VOTING	ABSENT
AGUON, Katherine B.				
BAMBA, Cecilia C.	✓			
BLAS, Frank F.	✓			
CHARFAUROS, Edward T.	✓			
CRISOSTOMO, Thomas C.	✓			
DUENAS, Edward R.	✓			
ESPALDON, Ernesto M.	✓			
KASPERBAUER, Carmen A.			✓	
LAMORENA, Alberto C., III	✓			
PALOMO, Antonio M.	✓			
PALOMO, Benigno M.	✓			
PEREZ, Peter, Jr.	✓			
QUAN, John F.		✓		
QUITUGUA, Franklin J.		✓		
SAN AGUSTIN, Joe T.		✓		
SANTOS, Francisco R.		✓		
SUDO, Ramon Q.		✓		
TAITANO, Richard F.		✓		
TANAKA, Thomas V. C.		✓		
UNDERWOOD, James H.	✓			
UNPINGCO, Antonio R.	✓			
TOTAL				

7 1 0