

FIFTEENTH GUAM LEGISLATURE  
1980 (SECOND) Regular Session

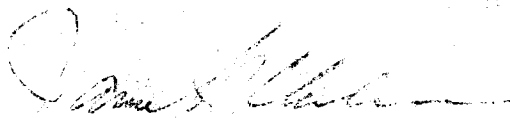
CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Substitute Bill No. 419, "An Act to require financial institutions to pay interest on funds deposited in escrow or held in connection with home mortgages and for other purposes", was on the 7th day of January 1980, duly and regularly passed.



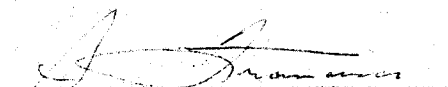
THOMAS V. C. TANAKA  
Speaker

ATTESTED:

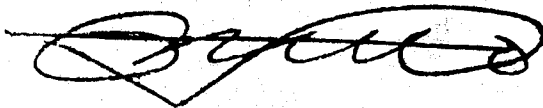


JAMES H. UNDERWOOD  
Legislative Secretary

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This Act was received by the Governor this 9<sup>th</sup> day of January, 1980, at 4:30 o'clock P..M.

  
SHERRA L. FRANCISCO  
Assistant Staff Officer  
Governor's Staff

APPROVED:



PAUL M. CALVO  
Governor of Guam

DATED: 1/17/80 10:30 a.m.

P.L. 15-93

FIFTEENTH GUAM LEGISLATURE  
1980 (SECOND) Regular Session

Bill No. 419  
(As Substituted  
by the Committee  
on Ways and Means)

Introduced by

P. F. Perez, Jr.  
E. T. Charfauros  
T. C. Crisostomo  
C. C. Bamba

AN ACT TO REQUIRE FINANCIAL INSTITUTIONS  
TO PAY INTEREST ON FUNDS DEPOSITED IN  
ESCROW OR HELD IN CONNECTION WITH HOME  
MORTGAGES AND FOR OTHER PURPOSES.

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

2 Section 1. Section 30030.1 is added to the Government

3 Code to read:

4 "Section 30030.1. A bank shall pay interest at a  
5 rate not less than that paid on regular passbook savings  
6 accounts as calculated by the individual banks on Guam on  
7 home mortgage escrow accounts."

8 Section 2. A new Section 41458.1 is added to the Government

9 Code to read:

10 "Section 41458.1. An association shall pay interest  
11 at a rate not less than that paid on regular passbook  
12 savings accounts as calculated by the individual savings and  
13 loans on Guam on home mortgage escrow accounts."

14 Section 3. Section 17 of Public Law 14-127 is amended to

15 read:

16 "Section 17. Section 3 of Public Law 14-73, which  
17 established an eleven (11) member Commission to recommend  
18 statutory revisions relative to territorially chartered  
19 saving and loan associations, is amended to read:

1  
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'Section 3. The recommendations of the Commission shall be presented to the Governor and to the Legislature not later than October 1, 1981 at which time the Commission shall be terminated.'

Section 4. Sections 1 and 2 of this Act shall take effect on April 1, 1980.

DATE: 1-7-29

15TH GUAM LEGISLATURE

VOTING RECORD

S BILL/RESOLUTION NO. 419

MAIN SPONSOR Perez  
NOT VOTING

SENATOR	AYE	NAY	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.	abs			
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	19		1	1