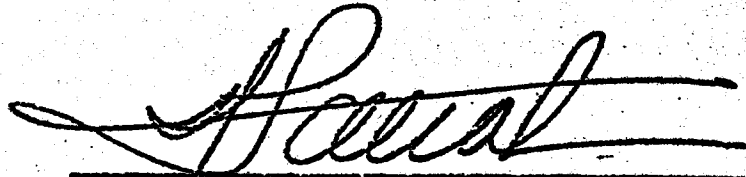


SIXTEENTH GUAM LEGISLATURE  
1981 (FIRST) Regular Session

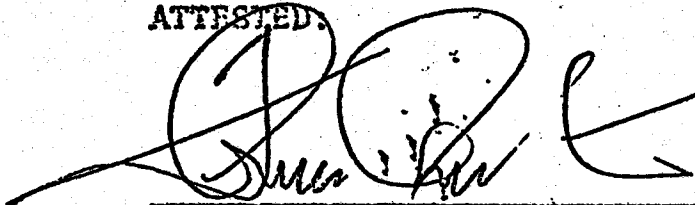
CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Substitute Bill No. 83, "An Act to adjust credit service charge and loan finance limitations in certain transactions," was on the 13th day of August 1981, duly and regularly passed.



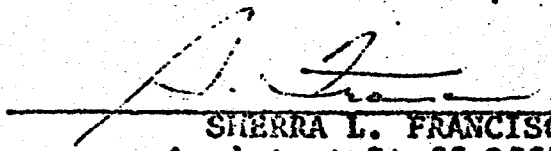
THOMAS V. C. YANAKA  
Speaker

ATTESTED:



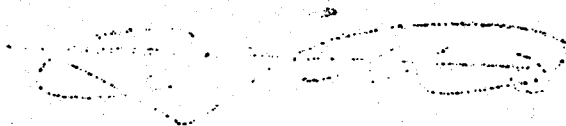
THOMAS C. CRISOSTOMO  
Legislative Secretary

-----  
This Act was received by the Governor this 24th day of August, 1981, at 4:15 o'clock P.M.



SIERRA L. FRANCISCO  
Assistant Staff Officer  
Governor's Staff

APPROVED:



PAUL M. CALVO  
Governor of Guam

DATED: 9/1/81 3:00 pm

P.L. 16-32

SIXTEENTH GUAM LEGISLATURE  
1931 (FIRST) Regular Session

Bill No. 83  
(As Substituted  
by the Committee  
on Ways & Means)

Introduced by: A. R. Unpingco, J. H. Underwood

---

AN ACT TO ADJUST CREDIT SERVICE CHARGE AND LOAN  
FINANCE LIMITATIONS IN CERTAIN TRANSACTIONS.

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

2 Section 1. Paragraph (b) of Subsection (2) of Section 2201  
3 of Title 14 of the Guam Code Annotated is amended to read:

4 "(b) Twenty-four percent (24%) per year, calculated  
5 on the unpaid balances of the amount financed according  
6 to the United States rule."

7 Section 2. Subsection (2) of Section 2602 of Title 14 of  
8 the Guam Code, Annotated is amended to read:

9 "(2) With respect to a sale other than one pursuant to  
10 a revolving charge account, the parties may contract for  
11 the payment by the buyer of an amount comprising the amount  
12 financed and a credit service charge not in excess of  
13 twenty-four percent (24%) per year calculated on the unpaid  
14 balances of the amount financed according to the United  
15 States rule."

16 Section 3. Paragraph (b) of Subsection (2) of Section 3508  
17 of Title 14 of the Guam Code Annotated is amended to read: . . .

18 "(b) Twenty-four percent (24%) per year calculated on  
19 the unpaid balances of principal according to the United  
20 States rule."

1 Section 4. Subsection (2) of Section 3602 of Title 14 of the  
2 Guam Code Annotated is amended to read:

3 "(2) With respect to a loan other than one pursuant  
4 to a revolving loan account the parties may contract for  
5 the payment by the debtor of a loan finance charge not  
6 in excess of twenty-four percent (24%) per year calculated  
7 on the unpaid balances of the principal according to the  
8 United States rule."

9 Section 5. Section 3 of Public Law 14-73, as amended, which  
10 established an eleven (11) member Commission to recommend statutory  
11 revisions to territorially chartered saving and loan associations  
12 is further amended to read:

13 "Section 3. The recommendation of the Commission shall  
14 be presented to the Governor and to the Legislature at which  
15 time the Commission shall be terminated."