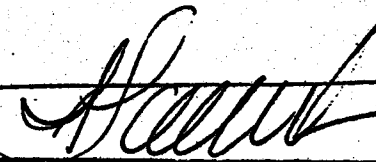


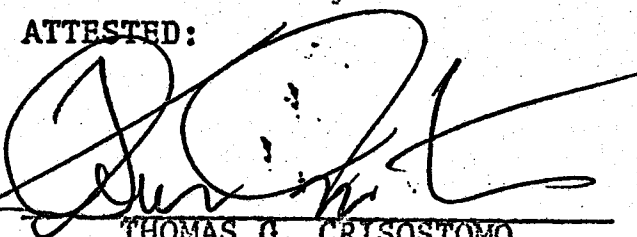
SIXTEENTH GUAM LEGISLATURE
1981 (FIRST) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

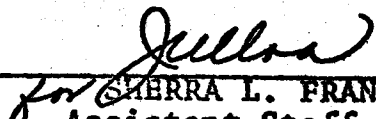
This is to certify that Substitute Bill No. 411, "An Act to add a new Section 53578.1 to the Government Code relative to clarifying the intent of the Legislature on the taxability of rebates granted to holders of Guam Economic Development Authority qualifying certificates," was on the 17th day of August 1981, duly and regularly passed.


THOMAS V. C. TANAKA
Speaker


ATTESTED:


THOMAS G. CRISOSTOMO
Legislative Secretary

This Act was received by the Governor this 21st day of August, 1981, at 10:55 o'clock A.M.


SIERRA L. FRANCISCO
Assistant Staff Officer
Governor's Staff

APPROVED:


FROYLAN M. GALVO
Governor of Guam

DATED: 9/1/81 3:00 pm
P.L. 16-33

SIXTEENTH GUAM LEGISLATURE
1981 (FIRST) Regular Session

Substitute Bill No. 411

Introduced by: K. S. Moylan, A. R. Unpingco, A. C. Lazarena III

F. F. Blas
J. H. Underwood
M. Z. Bordallo
E. T. Charfauros
T. C. Crisostomo
E. R. Duenas
C. T. C. Gutierrez
C. A. Kasperbauer
J. I. Leon Guerrero
P. F. Perez, Jr.
J. F. Quan
F. J. Quitugua
J. T. San Agustin
F. R. Santos
R. Q. Sudo
T. V. C. Tanaka
J. Q. Torres
L. L. Umagat

AN ACT TO ADD A NEW SECTION 53578.1 TO THE
GOVERNMENT CODE RELATIVE TO CLARIFYING THE
INTENT OF THE LEGISLATURE ON THE TAXABILITY
OF REBATES GRANTED TO HOLDERS OF GUAM ECONOMIC
DEVELOPMENT AUTHORITY QUALIFYING CERTIFICATES.

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

2 Section 1. A new Section 53578.1 is added to the Government
3 Code to read:

4 "Section 53578.1. Taxability of Rebates: Legislative
5 Intent. It is the intent of the Legislature that rebates
6 of income taxes to qualifying entities pursuant to Section
7 53577 and Section 53578 of this Chapter be rebates on all
8 the taxes owed and that no portion of the rebates given be
9 later subject to income taxation."

10 Section 2. Section 1 shall take effect retroactively to
11 August 21, 1985.