



OFFICE OF THE GOVERNOR
TERRITORY OF GUAM

OFFICE OF THE SPEAKER	
Date:	July 15, 1996
Time:	2:20pm
Received By:	<i>[Signature]</i>
Print Name:	P. Roberto

REFER TO
LEGISLATIVE SECRETARY

JUL 15 1996

The Honorable Don Parkinson
Speaker
Twenty-Third Guam Legislature
Guam Legislature Temporary Building
155 Hesler Street
Agana, Guam 96910

Dear Mr. Speaker:

Enclosed please find a copy of Substitute Bill No. 455 (LS), "AN ACT TO AMEND §24103 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO REAL PROPERTY TAXES", which was vetoed and thereafter overridden on July 8, 1996, which I have designated as **Public Law No. 23-108**.

A copy has also been delivered to the Office of the Legislative Secretary.

Very truly yours,

Madeleine Z. Bordallo
Madeleine Z. Bordallo
Acting Governor of Guam

Attachment

231254

OFFICE OF THE LEGISLATIVE SECRETARY	
ACKNOWLEDGMENT RECEIPT	
Received By:	<i>[Signature]</i>
Time:	2:47 pm
Date:	15 JULY 1996



OFFICE OF THE GOVERNOR
TERRITORY OF GUAM

JUL 15 1996

The Honorable Judith Won-Pat Borja
Legislative Secretary
Twenty-Third Guam Legislature
Guam Legislature Temporary Building
155 Hesler Street
Agana, Guam 96910

OFFICE OF THE LEGISLATIVE SECRETARY
ACKNOWLEDGMENT RECEIPT

Received By J. Borja
Time 2:30 pm.
Date 15 JULY 1996

Dear Madame Legislative Secretary:

Enclosed please find a copy of Substitute Bill No. 455 (LS), "AN ACT TO AMEND §24103 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO REAL PROPERTY TAXES", which was vetoed and thereafter overridden on July 8, 1996, which I have designated as **Public Law No. 23-108**.

A copy has also been delivered to the Office of the Speaker.

Very truly yours,

Madeleine Z. Bordallo
Acting Governor of Guam

Attachment

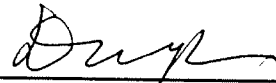
231261

(Same as Doc. No. 231254
for file purposes only)

TWENTY-THIRD GUAM LEGISLATURE
1996 (SECOND) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Substitute Bill No. 455 (LS), "AN ACT TO AMEND §24103 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO REAL PROPERTY TAXES," returned to the Legislature without approval of the Governor, was reconsidered by the Legislature and after such reconsideration, the Legislature did, on the 8th day of July, 1996, agree to pass said bill notwithstanding the objection of the Governor by a vote of sixteen (16) members.



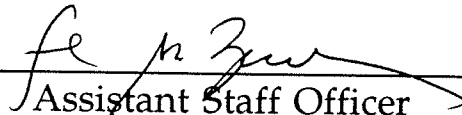
DON PARKINSON
Speaker

Attested:



JUDITH WON PAT-BORJA
Senator and Legislative Secretary

This Act was received by the Governor this 12th day of July
1996, at 8:45 o'clock A.M.



Assistant Staff Officer
Governor's Office

TWENTY-THIRD GUAM LEGISLATURE
1996 (SECOND) Regular Session

Bill No. 455 (LS)

As substituted by the Committee
on Ways and Means

Introduced by:

A. R. Unpingco
H. A. Cristobal
A. C. Blaz

S. L. Orsini
J. T. San Agustin
M. Forbes
T. C. Ada
J. P. Aguon
E. Barrett-Anderson
J. S. Brown
F. P. Camacho
M. C. Charfauros
A. C. Lamorena V
C. Leon Guerrero
L. Leon Guerrero
T. S. Nelson
V. C. Pangelinan
D. Parkinson
A. L. G. Santos
F. E. Santos
J. Won Pat-Borja

AN ACT TO AMEND §24103 OF TITLE 11, GUAM CODE
ANNOTATED, RELATIVE TO REAL PROPERTY TAXES.

1 **BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:**
2 **Section 1. Legislative Statement.** The proposed increase on property
3 taxes which the Department of Revenue and Taxation is recommending rises
4 as high as 500%, an increase which is bound to cause extreme hardship on

1 property owners. It is the intent of the Legislature that, notwithstanding the
2 rationale for the property tax increase, some measure of relief should be
3 addressed to alleviate the extreme and sudden increases. Therefore, the
4 Legislature finds that reducing the percentage of the value to be imposed as
5 tax upon the assessed value of the land, will lighten the burden on property
6 taxpayers.

7 **Section 2. Legislative Amendment.** §24103 of Article 1 of Chapter 24,
8 Title 11, Guam Code Annotated, is hereby amended as follows:

9 "§24103. Levy. There is hereby levied on all land property in
10 Guam a yearly tax at the rate of one-quarter percent (1/4%) of the
11 value thereof and one percent (1%) of the value of the improvements
12 thereon. Such tax shall be assessed and collected in the manner
13 prescribed in this Chapter. All proceeds derived by the government
14 under any provision of this Chapter shall be deposited in the Treasury
15 of Guam to the credit of the general fund."

Date: 7/8/96

VOTING SHEET

Bill No. VB 455

Resolution No. _____

Question: Notwithstanding the Governor's Veto

NAME	YEAS	NAYS	NOT VOTING/ ABSTAINED	ABSENT/ OUT DURING ROLL CALL
ADA, Thomas C.	✓			
AGUON, John P. //	✓	✓		
BARRETT-ANDERSON, Elizabeth //		✓		
BLAZ, Anthony C. //	✓			
BROWN, Joanne S.				✓
CAMACHO, Felix P.	✓			
CHARFAUROS, Mark C	✓			
CRISTOBAL, Hope A.	✓			
FORBES, MARK //	✓			
LAMORENA, Alberto C., V	✓			
LEON GUERRERO, Carlotta	✓			
LEON GUERRERO, Lou	✓			
NELSON, Ted S.	✓			
ORSINI, Sonny L.	✓			
PANGELINAN, Vicente C		✓		
PARKINSON, Don	✓			
SAN AGUSTIN, Joe T.		✓		
SANTOS, Angel L. G.	✓			
SANTOS, Francis E. /	✓			
UNPINGCO, Antonio R.	✓			
WONPAT-BORJA, Judith	✓			

TOTAL

16 4 0 1

CERTIFIED TRUE AND CORRECT:

Recording Secretary



OFFICE OF THE GOVERNOR
TERRITORY OF GUAM

JUN 26 1996

The Honorable Judith Won-Pat Borja
Legislative Secretary
Twenty-Third Guam Legislature
Guam Legislature Temporary Building
155 Hesler Street
Agana, Guam 96910


OFFICE OF THE LEGISLATIVE SECRETARY	
ACKNOWLEDGMENT RECEIPT	
Received By	<u> </u>
Time	<u>3:44</u>
Date	<u>6/26/96</u>

Dear Madame Legislative Secretary:

Enclosed please find a copy of Substitute Bill No. 455 (LS), "AN ACT TO AMEND §24103 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO REAL PROPERTY TAXES", which I have **vetoed**.

A copy of this legislation and the message have also been delivered to the Office of the Speaker.

Very truly yours,


Madeleine Z. Bordallo
Acting Governor of Guam

Attachments

231201



OFFICE OF THE GOVERNOR
TERRITORY OF GUAM

OFFICE OF THE LEGISLATIVE SECRETARY

1 ACKNOWLEDGED
Received By *[Signature]*

Time *3:08 P.M.*

Date *3/28/96*

JUN 26 1996

The Honorable Ted S. Nelson
Acting Speaker
Twenty-Third Guam Legislature
Guam Legislature Temporary Building
155 Hesler Street
Agana, Guam 96910

Dear Speaker Nelson:

Enclosed please find Substitute Bill No. 455 (LS), "AN ACT TO AMEND §24103 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO REAL PROPERTY TAXES", which I have **vetoed**.

This legislation reduces government revenues by reducing the real property tax rate on the assessed value of land by 50%. An analysis of the provisions of this legislation indicates that the territory would stand to lose **\$4,962,987.17** in revenues should the provision pass into law. This loss would be in addition to the \$2.2 Million in tax exemption/abatements already being granted to over 7,600 property owners.

The income derived from property taxes has already been factored into the Fiscal Year 1997 budget. They have been pledged for payment on bonds recently issued for education and other obligations. The real property tax is not available for such a reduction under these circumstances.

A copy of the legislation and the message have also been delivered to the Office of the Legislative Secretary.

Very truly yours,

Madeleine Z. Bordallo
Madeleine Z. Bordallo
Acting Governor of Guam

Attachment
231210



OFFICE OF THE GOVERNOR
TERRITORY OF GUAM

OFFICE OF THE LEGISLATIVE SECRETARY

1 ACKNOWLEDGED
Received By [Signature]
Time 5:08 P.M.
Date 6/26/96

JUN 26 1996

The Honorable Ted S. Nelson
Acting Speaker
Twenty-Third Guam Legislature
Guam Legislature Temporary Building
155 Hesler Street
Agana, Guam 96910

Dear Speaker Nelson:

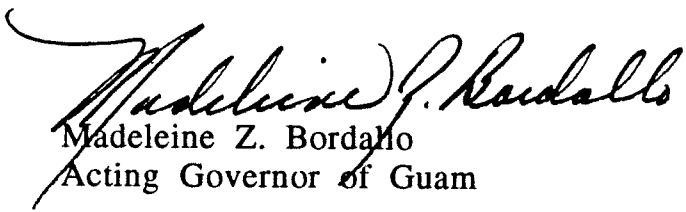
Enclosed please find Substitute Bill No. 455 (LS), "AN ACT TO AMEND §24103 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO REAL PROPERTY TAXES", which I have vetoed.

This legislation reduces government revenues by reducing the real property tax rate on the assessed value of land by 50%. An analysis of the provisions of this legislation indicates that the territory would stand to lose \$4,962,987.17 in revenues should the provision pass into law. This loss would be in addition to the \$2.2 Million in tax exemption/abatements already being granted to over 7,600 property owners.

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A copy of the legislation and the message have also been delivered to the Office of the Legislative Secretary.

Very truly yours,


Madeleine Z. Bordallo
Acting Governor of Guam

Attachment
231210

TWENTY-THIRD GUAM LEGISLATURE
1996 (SECOND) Regular Session

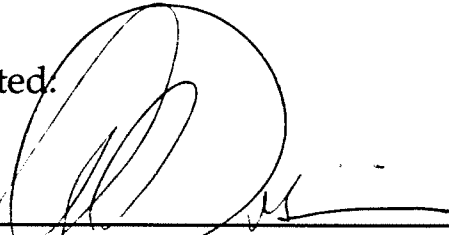
CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Substitute Bill No. 455 (LS), "AN ACT TO AMEND §24103 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO REAL PROPERTY TAXES," was on the 11th day of June, 1996, duly and regularly passed.



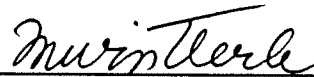
DON PARKINSON
Speaker

Attested:



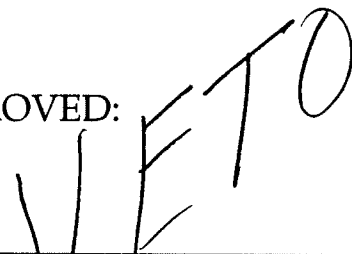
SONNY LUJAN ORSINI
Senator and Acting Legislative Secretary

This Act was received by the Governor this 14th day of June,
1996, at 10:45 o'clock A.M.



Assistant Staff Officer
Governor's Office

APPROVED:



MADELEINE Z. BORDALLO
Acting Governor of Guam

Date: _____

Public Law No. _____

TWENTY-THIRD GUAM LEGISLATURE
1996 (SECOND) Regular Session

Bill No. 455 (LS)

As substituted by the Committee
on Ways and Means

Introduced by:

A. R. Unpingco
H. A. Cristobal
A. C. Blaz

S. L. Orsini
J. T. San Agustin
M. Forbes
T. C. Ada
J. P. Aguon
E. Barrett-Anderson
J. S. Brown
F. P. Camacho
M. C. Charfauros
A. C. Lamorena V
C. Leon Guerrero
L. Leon Guerrero
T. S. Nelson
V. C. Pangelinan
D. Parkinson
A. L. G. Santos
F. E. Santos
J. Won Pat-Borja

AN ACT TO AMEND §24103 OF TITLE 11, GUAM CODE
ANNOTATED, RELATIVE TO REAL PROPERTY TAXES.

1 **BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:**
2 **Section 1. Legislative Statement.** The proposed increase on property
3 taxes which the Department of Revenue and Taxation is recommending rises
4 as high as 500%, an increase which is bound to cause extreme hardship on

1 property owners. It is the intent of the Legislature that, notwithstanding the
2 rationale for the property tax increase, some measure of relief should be
3 addressed to alleviate the extreme and sudden increases. Therefore, the
4 Legislature finds that reducing the percentage of the value to be imposed as
5 tax upon the assessed value of the land, will lighten the burden on property
6 taxpayers.

7 **Section 2. Legislative Amendment.** §24103 of Article 1 of Chapter 24,
8 Title 11, Guam Code Annotated, is hereby amended as follows:

9 "§24103. Levy. There is hereby levied on all land property in
10 Guam a yearly tax at the rate of one-quarter percent (1/4%) of the
11 value thereof and one percent (1%) of the value of the improvements
12 thereon. Such tax shall be assessed and collected in the manner
13 prescribed in this Chapter. All proceeds derived by the government
14 under any provision of this Chapter shall be deposited in the Treasury
15 of Guam to the credit of the general fund."

23-108



**TWENTY-THIRD
GUAM LEGISLATURE**
155 Hesler St.
Agana, Guam 96910

Member,
Committee on
Economic-Agricultural
Development & Insurance

Member,
Committee on
Electrical Power &
Consumer Protection

Member,
Committee on Federal
& Foreign Affairs

Member,
Committee on Rules

Member,
Committee on
Tourism & Transportation

Member,
Commission on
Self-Determination

Member,
Guam Finance Commission

Senator Francis E. Santos

Chairperson, Committee on Ways & Means

Phone: (671) 472-3414/5 Fax: (671) 477-3048

February 15, 1996

Honorable W. Don Parkinson
Speaker,
Twenty - Third Guam Legislature
155 Hesler Street
Agana, Guam 96910

Dear Speaker Parkinson:

The Committee on Way and Means, now reports its findings on Bill #455 **An act to amend §24103, Article 1 of Chapter 24, Title XI of Guam Code Annotated Relative to the Tax Rate on Properties** to the full legislature with the recommendation to pass.

Votes of the Committee members are as follows:

To Pass:	<u>7</u>
Not To Pass:	<u>0</u>
Abstain:	<u>0</u>
Inactive File:	<u>0</u>
Off Island:	<u>0</u>
Unavailable	<u>3</u>
Report out only	<u>0</u>

Copies of the Committee Report and all pertinent documents are attached for your information.

Respectfully,

Francis E. Santos



TWENTY-THIRD
 GUAM LEGISLATURE
 155 Hesler St.
 Agana, Guam 96910

Senator Francis E. Santos

Chairperson, Committee on Ways & Means

Phone: (671) 472-3414/5 Fax: (671) 477-3048

Voting Sheet

On Bill No. 455, An act to amend §24103, Article 1 of Chapter 24, Title XI of the Guam Code Annotated Relative to the Tax Rate on Properties.

	<u>Committee Members</u>	<u>To Pass</u>	<u>Not To Pass</u>	<u>To Abstain</u>	<u>For the Purpose Discussion</u>
Member, Committee on Economic-Agricultural Development & Insurance	 Francis E. SANTOS Chairman	✓	_____	_____	_____
Member, Committee on Electrical Power & Consumer Protection	 Joe T. SAN AGUSTIN Vice - Chairman	✓	_____	_____	_____
Member, Committee on Federal & Foreign Affairs	 Spk. Don PARKINSON Member	✓	_____	_____	_____
Member, Committee on Rules	 John P. Aguan Member	✓	_____	_____	_____
Member, Commission on Self-Determination	 Sonny L. Orsini Member	✓	_____	_____	_____
Member, Guam Finance Commission	 Judith Won Pat - Borja Member	✓	_____	_____	_____
	 Antonio R. Unpingco Member	✓	_____	_____	_____
	 Anthony C. Blaz Member	✓	_____	_____	_____
	 Felix P. Camacho Member	✓	_____	_____	_____
	 Elizabeth Barrett -Anderson Member	✓	_____	_____	_____

COMMITTEE MARK UP

The Committee on Ways and Means conducted a mark up meeting on Tuesday, February 13, 1996 in the Committee's Conference Room. Present were: Chairman Francis E. Santos, Vice Chairman Joe T. San Agustin, Members John P. Aguon, Elizabeth Barrett-Anderson, Anthony C. Blaz, Felix P. Camacho, Sonny L. Orsini, W. Don Parkinson, and Antonio R. Unpingco.

The Committee reviewed Bill Nos. 380, 451, 455, 472, and 478 which seek to amend the real property tax laws. These bills had been publicly heard on both January 19, 1996 and January 26, 1996. Each bill had sections which merited further review and consideration by the full Legislature.

After discussing the implications of the bills, it was recommended that various sections of several bills be consolidated and reported out to the full body for its deliberation. The Committee agreed to report out Bill Nos. 455 and 478, as substituted.

COMMITTEE RECOMMENDATION: The Committee on Ways and Means reports out Bill Nos. 455 and 478, as substituted, with a recommendation TO DO PASS.

TWENTY-THIRD GUAM LEGISLATURE
1996 (SECOND) REGULAR SESSION

Bill No. 455
As Substituted by the Committee
on Ways and Means

Introduced by:

A.R. Unpingco
[Handwritten signatures]
M. Enriquez

AN ACT TO AMEND §§24103, 24109, 24110 AND §24402 OF TITLE XI,
GCA, AND TO ADD NEW §§24111 AND 24112; TO TITLE XI, GCA
RELATIVE TO REAL PROPERTY TAXES.

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

2 Section 1. **Legislative Statement.** The proposed increase on property
3 taxes which the Department of Revenue and Taxation is recommending rises as high
4 as 500%, an increase which is bound to cause extreme hardship on property owners.
5 It is the intent of the Legislature that, notwithstanding the rationale for the property
6 tax increase, some measure of relief should be addressed to alleviate the extreme and
7 sudden increases. Therefore, the Legislature finds that reducing the percentage of
8 the value to be imposed as tax upon the assessed value of the land, will lighten the
9 burden on property taxpayers.

10 Section 2. **Legislative Amendment.** §24103 of Article 1 of Chapter 24, Title
11 XI of the Guam Code Annotated is hereby amended as follows:

12 "§24103. **Levy.** There is hereby levied on all land property in Guam a
13 yearly tax at the rate of ~~{one-half percent (1/2%)}~~ one-quarter percent (1/4%) of the
14 value thereof and ~~[one-percent (1%)}~~ one-half percent (1/2%) of the value of the
15 improvements thereon. Such tax shall be assessed and collected in the manner
16 prescribed in this Chapter. All proceeds derived by the government under any

1 provision of this Chapter shall be deposited in the Treasury of Guam to the credit of
2 the general fund."

3 Section 3. §24109 of Article 1, Title XI of the Guam Code Annotated is
4 hereby amended as follows:

5 "**§24109. Reduced Tax Rates for Senior Citizens and Persons with**
6 **Disabilities.** (a) *A senior citizen*, who is defined for purposes of this Title as a
7 person sixty (60) years of age or older, who is the head of a household whose gross
8 income is ~~[not more than eighty percent (80%) of the median income for Guam~~
9 ~~established by the U.S. Department of Housing and Urban Development]~~ Forty
10 Thousand Dollars (\$40,000) or less, who has owned his or her home for ~~[five]~~ ten
11 consecutive years or more and who currently resides in it, shall pay a real property
12 tax on such personal or family residential property at ~~[seventy five percent (75%)]~~
13 twenty percent (20%) of the yearly real estate tax levied on such property not owned
14 by senior citizens."

15 (b) A person with disabilities, who is defined for purpose of this Title as a
16 citizen eighteen (18) years of age or over, whose gross income is \$40,000 or less, who
17 owns his or her home for at least five (5) consecutive years or more and who
18 currently resides in his or her home, and meets the definition of "disabled" as
19 established by the Department of Vocational Rehabilitation or the Guam Housing
20 and Renewal Authority, shall pay a real property tax on such personal or family
21 residential property at [seventy five percent (75%)] twenty percent (20%) of the
22 yearly real estate tax levied on such property not owned by the person."

23 Section 4. §24110 of Article 1, Title XI of the Guam Code Annotated is
24 hereby amended as follows:

1 **"§24110. Property Valuations for Senior Citizens and Persons with Disabilities**

2 **Frozen at Their Current Levels.** A senior citizen and persons with disabilities whose
3 residential property qualifies for a lower real estate tax under the provisions of
4 §24109 of this Chapter is entitled to have the valuation of his or her residential
5 property fixed at the amount assessed in its first year of eligibility and remain at
6 such valuation until such [~~senior~~] citizen dies or no longer owns and resides in such
7 property.

8 Section 6. A new §24111 is added to Article 1, Title XI of the Guam Code
9 Annotated to read as follows:

10 **"§24111. Application.**The application of the exemption authorized by
11 §24109 shall take place upon enactment into law of this Act. All exemptions
12 previously granted under §24109 shall not be affected.

13 Section 7. A new §24112 is added to Article 1, Title XI of the Guam Code
14 Annotated to read as follows:

15 **"§24112. Continued Assessment.** (a) Any property owner who has
16 resided on his or her property for the previous ten (10) consecutive years or more,
17 shall continue to be assessed the value of the property prior to the 1995 triennial
18 assessment.

19 (b) Any property owner who has undeveloped property shall continue to
20 be assessed the value of the property prior to the 1995 triennial assessment.

21 (c) Any change of title in property eligible for continued assessment, as
22 defined in subsections (a) and (b), shall automatically be assessed the most current
23 valuation for purposes of levying property tax.

24 Section 8. §24402 of Article 4, Title XI of the Guam Code Annotated is
25 hereby amended as follows:

1 "§24402. Home Exemption. The owner of a home shall be entitled to an
2 exemption in determining the value thereof for the purpose of assessing real
3 property to the following extent.

4 ~~[The first Fifteen Thousand Dollars (\$15,000)]~~ There is an exemption of fifty
5 percent (50%) of the appraised value of improvements, consisting of a building
6 used as a dwelling and any outbuilding, and the land on which it is located [~~the~~
7 ~~exemption being applied first to the improvements and balance, if any, to the land]."~~

FISCAL NOTE
BUREAU OF BUDGET AND MANAGEMENT RESEARCH

BBMR-F7

Bill Number: 455
 Amendatory Bill: Yes

Date Received: January 17, 1996
 Date Reviewed: January 26, 1996

Department/Agency Affected: Department of Revenue & Taxation
 Department/Agency Head: Joseph Duenas, Director
 Total FY Appropriation to Date: \$12,414,644

Bill Title (preamble): AN ACT TO AMEND SUBSECTION 24103, ARTICLE 1 OF CHAPTER 24, TITLE XI OF THE GUAM CODE ANNOTATED RELATIVE TO THE TAX RATE ON PROPERTIES.

Change in Law: Amends the tax rate on land property from 1/2 percent to 1/4 percent and on land improvements from 1 percent to 1/2 percent.

Bill's Impact on Present Program Funding:
 Increase XXX Decrease _____ Reallocation _____ No Change _____

Bill is for:
 Operations XXX Capital Improvement _____ Other _____

FINANCIAL/PROGRAM IMPACT

ESTIMATED SINGLE-YEAR FUND REQUIREMENTS (Per Bill)			
PROGRAM CATEGORY	GENERAL FUND	OTHER	TOTAL
Economics & Finance	<u>1/</u>		

ESTIMATED MULTI-YEAR FUND REQUIREMENTS (Per Bill)						
FUND	1st	2nd	3rd	4th	5th	TOTAL
GENERAL	<u>1/</u>					
OTHER						
TOTAL						

FUNDS ADEQUATE TO COVER INTENT OF THE BILL? Yes-- IF NO, ADD'L AMOUNT REQUIRED \$ N/A
 AGENCY/PERSON/DATE CONTACTED: Department of Revenue & Taxation/Paul Teriari/January 26, 1996

ESTIMATED POTENTIAL MULTI-YEAR REVENUES						
FUND	1st	2nd	3rd	4th	5th	TOTAL
GENERAL FUND	<u>1/</u>					
OTHER						
TOTAL						

ANALYST _____
 Maerica M. Dizon

DATE _____

DIRECTOR Joseph Rivera
 Joseph E. Rivera, Acting

DATE JAN 26 1996

FOOTNOTES: See attached.

11

Bill 455 proposes to decrease the Real Property Tax rate on land property from $\frac{1}{2}$ to $\frac{1}{4}$ percent and on land improvements from 1 to $\frac{1}{2}$ percent. According to Paul Terlaje of the Department of Revenue and Taxation, not only will there be a significant decrease in tax revenues to the General Fund, there will be an increase in the costs associated with the decreased rates.

Description	Board of Equalization	Bill 455	Lost Revenues
Land properties	9,916,434.62	4,962,987.17	4,953,447.45
Land improvements	14,981,336.92	7,672,738.93	7,308,597.99
TOTAL	24,897,771.54	12,635,726.10	12,262,045.44

The costs associated with the reduced tax rates include publication costs and printing costs which alone can range anywhere from \$8,000 to \$20,000. Another cost that must be noted is that Triennial Reappraisal study cost the Government of Guam over \$5 million. This reappraisal study cost includes costs associated with personnel, consultants, publications and stipends.

JAN 04 1996

TWENTY-THIRD GUAM LEGISLATURE
1995 (FIRST) REGULAR SESSION

Bill No. 455(15)
Introduced by:

A.R. Unpingco 

AN ACT TO AMEND §24103, ARTICLE 1 OF
CHAPTER 24, TITLE XI OF THE GUAM CODE
ANNOTATED RELATIVE TO THE TAX RATE ON
PROPERTIES.

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

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3 which the Department of Revenue and Taxation is recommending rises as high
4 as 500%, an increase which is bound to cause extreme hardship on property
5 owners. It is the intent of the Legislature that, notwithstanding the rationale for
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7 the extreme and sudden increases. Therefore, the Legislature finds that reducing
8 the percentage of the value to be imposed as tax upon the assessed value of the
9 land, will lighten the burden on property taxpayers.

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11 XI of the Guam Code Annotated is hereby amended as follows:

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15 improvements thereon. Such tax shall be assessed and collected in the manner
16 prescribed in this Chapter. All proceeds derived by the government under any
17 provision of this Chapter shall be deposited in the Treasury of Guam to the credit
18 of the general fund."