



OFFICE OF THE GOVERNOR
TERRITORY OF GUAM

LEGISLATIVE SECRETARY

DEC 31 1996

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

OFFICE OF THE SPEAKER	
Date:	12-31-96
Time:	12:55pm
Received By:	<i>Cheryl Eumabon</i>
Print Name:	Cheryl Eumabon

Dear Mr. Speaker:

Enclosed please find a copy of Substitute Bill No. 705 (LS), "AN ACT TO AMEND SECTION 41202, GOVERNMENT CODE OF GUAM TO PERMIT OWNERSHIP OF SAVINGS AND LOAN STOCKS BY PALAU AND FSM CITIZENS", which I have signed into law today as **Public Law No. 23-133**.

The current law restricted the ownership of stock in Savings and Loan institutions to persons who are citizens of the United States. This legislation allows citizens of Palau and citizens of the Federated States of Micronesia to own stock in Savings and Loan institutions on Guam, as they are presently able to do so with stock in banks. Citizens of the Commonwealth of the Northern Mariana Islands are citizens of the United States and are already able to own stocks in local Savings and Loan institutions.

This legislation enhances participation by citizens in our region in ownership and development of financial institutions on Guam, thereby enhancing Guam as a financial center.

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

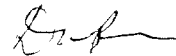
OFFICE OF THE LEGISLATIVE SECRETARY	
ACKNOWLEDGMENT RECEIPT	
Received By:	<i>Muef</i>
Time:	12:55 pm
Date:	12/31/96

Attachment
231605

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. 705 (LS), "AN ACT TO AMEND SECTION 41202, GOVERNMENT CODE OF GUAM TO PERMIT OWNERSHIP OF SAVINGS AND LOAN STOCKS BY PALAU AND FSM CITIZENS," was on the 12th day of December, 1996, duly and regularly passed.



DON PARKINSON
Speaker

Attested:



JUDITH WON PAT-BORJA
Senator and Legislative Secretary

This Act was received by the Governor this 19th day of December,
1996, at 11:30 o'clock 9 .M.



Assistant Staff Officer
Governor's Office

APPROVED:



MADELEINE Z. BORDALLO
Acting Governor of Guam

Date: 12/31/96

Public Law No. 23-133

TWENTY-THIRD GUAM LEGISLATURE
1996 (SECOND) Regular Session

Bill No. 705 (LS)

As substituted by the Committee
on Ways & Means

Introduced by:

F. E. Santos

AN ACT TO AMEND SECTION 41202, GOVERNMENT
CODE OF GUAM TO PERMIT OWNERSHIP OF
SAVINGS AND LOAN STOCKS BY PALAU AND FSM
CITIZENS.

1 **BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:**
2 **Section 1. Section 41202, Government Code is hereby amended to read:**
3 **"§41202. Ownership of Guarantee Stock. Guarantee stock of**
4 any Association may be legally and beneficially owned only by citizens of
5 the United States, citizens of Palau and citizens of the Federated States
6 of Micronesia.



OFFICE OF THE GOVERNOR
TERRITORY OF GUAM

DEC 31 1996

RECEIVED
DEC 31 1996
LEGISLATIVE

The Honorable Hope A. Cristobal
Acting Legislative Secretary
Twenty-Third Guam Legislature
Guam Legislature Temporary Building
155 Hesler Street
Agana, Guam 96910

Dear Madame Legislative Secretary:

Enclosed please find a copy of Governor's message and copy of Substitute Bill No. 705 (LS), "AN ACT TO AMEND SECTION 41202, GOVERNMENT CODE OF GUAM TO PERMIT OWNERSHIP OF SAVINGS AND LOAN STOCKS BY PALAU AND FSM CITIZENS", which I have **signed** into law today as **Public Law No. 23-133**.

Message and copy of the public law have also been delivered to the Office of the Speaker.

Very truly yours,

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

Attachments

231613

(for file purposes only)
Same as Doc. No. 231605

OFFICE OF THE LEGISLATIVE SECRETARY
ACKNOWLEDGMENT RECEIPT
Received By *Jillifin*
Time _____
Date 12/31/96

VOTING SHEET

Bill No. 705
 Resolution No. _____
 Question: _____

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

15 2 2

CERTIFIED TRUE AND CORRECT:

17 2

Recording Secretary

3-133



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

Office of Senator Francis E. Santos

Committee on Ways & Means
Phone: (671) 472-3414/5 Fax: (671) 477-3048

September 9, 1996

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

Dear Speaker Parkinson:

The Committee on Ways and Means, now reports its findings on **Substitute Bill No. 705 - AN ACT TO AMEND SECTION 41202, GOVERNMENT CODE OF GUAM TO PERMIT OWNERSHIP OF SAVINGS AND LOAN STOCKS BY PALAU AND FSM CITIZENS**, to the full legislature with the recommendation to **do pass**.

To Pass	9__
Not To Pass	0__
Abstain	0__
Inactive File	0__
Off Island	0__
Unavailable	0__
Report out only	_____

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

Respectfully,

Francis E. Santos



Senator Francis E. Santos

Chairperson, Committee on Ways & Means


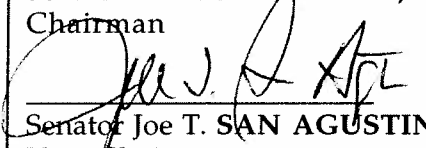
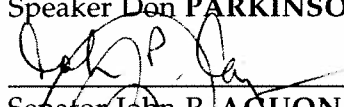
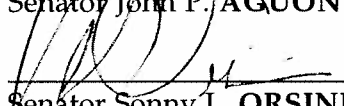
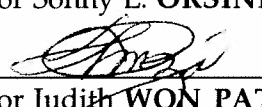
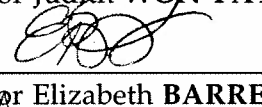
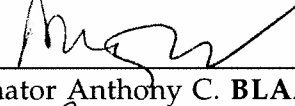
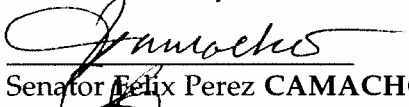
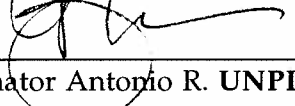
Phone: (671) 472-3414/5 Fax: (671) 477-3048

VOTE SHEET

**TWENTY-THIRD
GUAM LEGISLATURE**

155 Hesler St.
Agana, Guam 96910

Bill No. 705 - AN ACT TO AMEND SECTION 41202, GOVERNMENT CODE OF GUAM TO PERMIT OWNERSHIP OF SAVINGS AND LOAN STOCKS BY CNMI, PALAU AND FSM CITIZENS.

	<u>TO PASS</u>	<u>NOT TO PASS</u>	<u>ABSTAIN</u>	<u>TO REPORT OUT ONLY</u>	
<i>Member,</i> Committee on Economic-Agricultural Development & Insurance	 _____ Senator Francis E. SANTOS, Chairman	✓	_____	_____	_____
<i>Member,</i> Committee on Electrical Power & Consumer Protection	 _____ Senator Joe T. SAN AGUSTIN, Vice-Chairman	✓	_____	_____	_____
	_____ Speaker Don PARKINSON	_____	_____	_____	_____
<i>Member,</i> Committee on Federal & Foreign Affairs	 _____ Senator John P. AGUON	✓	_____	_____	_____
	 _____ Senator Sonny L. ORSINI	✓	_____	_____	_____
<i>Member,</i> Committee on Rules	 _____ Senator Judith WON PAT-BORJA	✓	_____	_____	_____
	 _____ Senator Elizabeth BARRETT-ANDERSON	✓	_____	_____	_____
<i>Member,</i> Committee on Tourism & Transportation	 _____ Senator Anthony C. BLAZ	✓	_____	_____	_____
<i>Member,</i> Commission on Self-Determination	 _____ Senator Felix Perez CAMACHO	✓	_____	_____	_____
<i>Member,</i> Guam Finance Commission	 _____ Senator Antonio R. UNPINGCO	✓	_____	_____	_____

TWENTY-THIRD GUAM LEGISLATURE
Committee on Ways and Means
SENATOR FRANCIS E. SANTOS, Chairman
Committee Report
on

**Bill No. 705 - AN ACT TO AMEND SECTION 41202, GOVERNMENT
CODE OF GUAM TO PERMIT OWNERSHIP OF SAVINGS AND
LOAN STOCKS BY CNMI, PALAU AND FSM CITIZENS.**

PREFACE

The Committee on Ways and Means convened the Public Hearing at 8:30 a.m., Wednesday, August 7, 1996 in the Legislative Session Hall to receive public testimony on Bill No. 705.

Chairman Francis E. Santos convened the hearing at 8:30 a.m.

OVERVIEW

Bill 705 proposes to amend current statute to permit citizens of the Commonwealth of the Northern Marianas Island, Palau and those in the Federated States of Micronesia to own Savings and Loan guarantee stock.

LEGISLATIVE FINDINGS

The Legislature finds that the present statutes permit citizens of the Commonwealth of the Northern Marianas Island, Palau and those in the Federated States of Micronesia to own stocks for banks. However the same authorization is not included in the Savings and Loan section of the Guam Code.

Justice Joaquin C. Arriola submitted testimony in support of Bill 705. He notes that CNMI residents are citizens of the United States, which then authorizes the residents of Saipan to own stocks.

COMMITTEE RECOMMENDATION

The Committee on Ways and Means to which Bill 705 was referred wishes to report the aforementioned to the Legislature with the recommendation to *do pass*.

TWENTY-THIRD GUAM LEGISLATURE
1996 (SECOND) Regular Session

Substitute Bill No. 705
As substituted by the Committee
on Ways and Means

Introduced by:

F. E. Santos

AN ACT TO AMEND SECTION 41202, GOVERNMENT CODE
OF GUAM TO PERMIT OWNERSHIP OF SAVINGS AND
LOAN STOCKS BY PALAU AND FSM CITIZENS.

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

2 **Section 1. Section 41202, Government Code is hereby amended to**
3 **read:**

4 **§41202. Ownership of Guarantee Stock.** Guarantee stock of any
5 Association may be legally and beneficially owned only by citizens of the
6 United States, citizens of Palau and citizens of the Federated States of
7 Micronesia.



COMMITTEE ON RULES

Twenty-Third Guam Legislature
155 Hesler St., Agana, Guam 96910

July 26, 1996

MEMORANDUM

TO: Chairman, Committee on Ways and Means

FROM: Chairman, Committee on Rules

SUBJECT: Referral - Bill No. 705

The above Bill is referred to your Committee as the principal committee. Please note that the referral is subject to ratification by the Committee on Rules at its next meeting.



SONNY LUJAN ORSINI

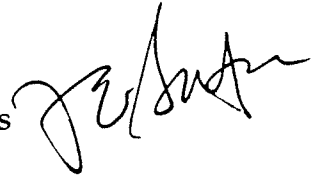
Attachment:

TWENTY-THIRD GUAM LEGISLATURE
1996 (SECOND) Regular Session

Bill No. 705

Introduced by:

F. E. Santos

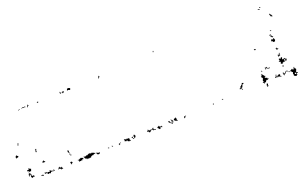


AN ACT TO AMEND SECTION 41202, GOVERNMENT CODE
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3 **read:**

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5 Association may be legally and beneficially owned only by citizens of the
6 United States, citizens of the Commonwealth of the Northern Marianas
7 Islands, citizens of Palau and citizens of the Federated States of Micronesia.



**BEFORE THE COMMITTEE ON WAYS & MEANS
GUAM LEGISLATURE**

**TESTIMONY
OF
JOAQUIN C. ARRIOLA
ON
BILL 705**

My name is Joaquin C. Arriola, counsel for Guam Savings & Loan Association.

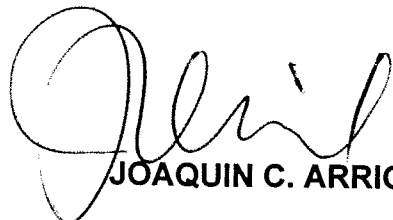
Section 30502 of the Guam Banking Code provides, part:

" . . . Stock of a territorial bank may be legally and beneficially owned only by citizens of the United States, citizens of the Norther Marianas or citizens of the Trust Territory of the Pacific."

The purpose of Bill 705, therefore, is to permit a savings & loan institution organized under the laws of Guam to sell or transfer shares to the same extent a local bank is permitted under the laws of Guam.

Since the enactment of the banking code section, the citizens of the CNMI have become U.S. citizens. The Trust Territory ceased to exist—now we have Republic of Palau, and Federated States of Micronesia, etc.. Thus the slightly revised version that I sent to Mr. Al Duenas earlier this week for the consideration of the Committee, a copy of which I enclose.

We ask that the Committee on Ways & Means report the Bill to the Legislature favorably. Thank you.


JOAQUIN C. ARRIOLA

AUG 7 1996

**BEFORE THE COMMITTEE ON WAYS & MEANS
GUAM LEGISLATURE**

**TESTIMONY
OF
JOAQUIN C. ARRIOLA
ON
BILL 705**

My name is Joaquin C. Arriola, counsel for Guam Savings & Loan Association.

Section 30502 of the Guam Banking Code provides, part:

". . . Stock of a territorial bank may be legally and beneficially owned only by citizens of the United States, citizens of the Norther Marianas or citizens of the Trust Territory of the Pacific."

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We ask that the Committee on Ways & Means report the Bill to the Legislature favorably. Thank you.

JOAQUIN C. ARRIOLA

TWENTY-THIRD GUAM LEGISLATURE
1996 (SECOND) Regular Session

Bill No. _____
Introduced by:

AN ACT TO AMEND SECTION 41202, GOVERNMENT CODE
OF GUAM TO PERMIT OWNERSHIP OF SAVINGS AND
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5 any Association may be legally and beneficially owned only by
6 citizens of the United States, citizens, of Palau, and citizens of
7 the Federated States of Micronesia.

DRAFT

§ 41202

GOVERNMENT CODE

other conviction adjudged after July 21, 1951 which would constitute a felony under the current laws of Guam, shall be eligible for parole after being confined for one-half ($\frac{1}{2}$) the minimum period of time required to be served according to his sentence.

(c) Persons confined for felonies (subsequent offense). A person confined after conviction of one or more felonies at the same trial, or one or more felonies arising out of the same general circumstances, who has had another conviction adjudged after July 21, 1951 which would constitute a felony under the current laws of Guam, shall be eligible for parole after being confined for two-thirds ($\frac{2}{3}$) the minimum period of time required to be served according to his sentence.

(d) Notwithstanding the provisions of Subsections (a), (b) and (c):

(1) A person sentenced pursuant to § 642(a) of the Penal Code shall be eligible for parole only after being confined for five (5) years;

(2) Any person, including a person sentenced to life imprisonment, shall be eligible for parole after being confined for ten (10) years;

(3) A person whose parole is revoked shall be eligible for parole only after being confined for one (1) year subsequent to his return to confinement; and

(4) No person shall be eligible for parole who has been confined pursuant to § 1231(a) of the Penal Code.

(e) The periods of confinement required by Subsections (a), (b), (c), and (d) for parole eligibility shall be reduced by any allowance for good conduct under § 39115.

(f) This section shall not be construed to encroach upon any conflicting provisions of the Juvenile Court Act, Title V of the Code of Civil Procedure, or the Youth Correction Act, Title XVI of the Penal Code. [Added by P.L. 3-22, effective July 15, 1955; amended by P.L. 9-30, effective March 8, 1967; repealed and reenacted by P.L. 12-221, effective February 1, 1975.]

TITLE XXXVII

Savings and Loan Association Act

CHAPTER IV

Guarantee Stock

§ 41202. Ownership of guarantee stock. Guarantee stock of any association may be legally and beneficially owned only by United States citizens. [Added by P.L. 11-200, effective December 12, 1972.]

197

Invest

§ 41252. Less than six months by P.L. 2-69, effective February 1, 1973; amended by P.L. 12-198, effective July 27, 1955; Repealed by P.L. 12-221, effective February 1, 1973.]

§ 41253. Redemption of certificates hereafter issued shall be subject at the option of the association by giving the holder at least ten (10) days notice of redemption; provided, however, such certificates shall not be subject to redemption after the issuance thereof, whether the redemption price is based on the value thereof at the date fixed for redemption or the value thereof at the date on which interest accrued from the last date of redemption have been determined prior to the date fixed for redemption, if not, shall be based on the rate of return for the previous period for which such rate of return was determined after the date fixed for redemption, each holder of an investment certificate shall surrender his certificate for redemption and shall thereupon be entitled to the price of such certificate, or of the value thereof at the date fixed for redemption, in case a certificate shall be redeemed before the date fixed for redemption, the certificate representing the unredeemed certificate shall have been surrendered, the interest thereon shall be and continue available until the date fixed for such redemption, if not, shall be based on the rate of return for the previous period for which such rate of return was determined after the date fixed for redemption, any certificate called for redemption, the interest thereon shall cease to accrue on the date fixed for redemption, and all rights of the holder in the certificate called for redemption shall terminate on the date fixed for redemption, and all rights of the holder in the certificate shall cease and terminate, except only in cases where the notice of redemption has been given and the redemption price without interest shall be paid on the date fixed for redemption. In all cases the notice of redemption shall cease on the date fixed for redemption. [Added by P.L. 12-198, effective February 19, 1954; amended by P.L. 12-221, effective February 1, 1973.]

PUBLIC LAW 13-176

Bill No. 899S

Enacted: August 2, 1976

Governor's Action: Approved

Riders: Yes

Introduced by:
F.F. Blas

J.F. Ada
C.T.C. Gutierrez

AN ACT TO AMEND SECTION 2254 AND SECTION 2920(e) OF THE GOVERNMENT CODE TO PROVIDE THAT THE NAMES OF CANDIDATES SHALL APPEAR ON BALLOTS FOR PRIMARY AND GENERAL ELECTIONS IN AN ORDER TO BE DETERMINED BY LOT.

- Section 1 Amends §2254, GC relative to order of names on ballot.
Section 2 Amends §2920(e), GC relative to form and content of ballot.
Section 3 Amends §30502, GC owners of bank stock to include citizens of NMI and TT.

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

Section 1. Section 2254 of the Government Code is amended to read:

"§2254. Order of Names on Ballot. The Commission shall prepare the ballot in such a manner that a nominee's name shall appear under the name of the political party, if any, sponsoring such nominee.

In all elections, the names of all nominees or candidates for a specific office shall be listed in a random manner. Each contestant for any office under a party or independent designation shall be listed according to lot drawn by the Election Commission. All drawings for ballot position shall be done publicly and persons appearing on the ballot shall be specifically invited to attend. The drawings for ballot placement shall be accomplished as soon as is reasonably possible after the identity of the persons to appear on the ballot is known to the Election Commission.

The names of the nominees shall appear in columns vertically in such order as is determined by lot.

Columns for recognized political parties shall be listed on the basis of the number of nominees elected to the Legislature at the last preceding regular general election in descending order from left to right; last shall appear the names of those nominees not sponsored by any political party, which shall appear under the designation 'Independent'. The names of all nominees holding the office for which they are seeking election shall have the word 'Incumbent' printed immediately after them."

Section 2. Section 2920 (e) of the Government Code is amended to read:

"(e) The remaining portion of the ballot shall be divided into columns, which shall be separated by heavy ruled lines, which shall be sufficient in number to provide space for each political party which has qualified for ballot placement. The political parties shall be listed alphabetically from left to right. The last column on the right shall be reserved for the listing of independent candidates who may have qualified for ballot placement. Each column occupied by a partisan political party shall be headed by the name of such party and its vignette. Under this heading shall appear the title of the office being contested and the names of the candidates seeking nomination thereto. The order of the offices on the ballot shall be the same, as near as may be, as is required by law in making up the ballot used in general elections.

The title of the office shall be immediately above the names of the candidate or candidates for the nomination of such office, and under such title the words 'Vote For Not More Than,' followed by the word 'One' or 'Two' or such other word as will designate the number of candidates that may be voted for to complete the list of nominees.

The names of candidates within a given column shall be printed in such order as is determined by lot in accordance with §2254 of this Code under the office for which they are contesting, except that in the case of the Governor and Lieutenant Governor, each candidate for Governor shall be coupled with his candidate for Lieutenant Governor, as established by the candidate for Governor at the time of the filing of his nomination papers, and there shall be only one voting square next to each team of Governor and Lieutenant Governor. The

names of the different offices with a square to the left of each office name to different offices and divisions distinctly."

Section 3. Section

"§30502. Incorporation of individual incorporated in Guam. Each incorporated individual shall have a value not less than the minimum value surplus requirements by citizens of the United States Territory of the Pacific Islands.

Bill No. 866S

Enacted: August 10, 1976

Governor's Action: Approved

Riders: None

AN ACT TO
SHORT-TERM

Section 1 Loan of
Section 2 Repayment

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

Section 1. The sum of \$100,000 (one hundred thousand dollars) from the General Fund shall be expended during June 30, 1978.

Section 2. The amount of \$100,000 (one hundred thousand dollars) realized by the Commission shall be in addition to the amount returned to the Commission and which would be available for the same purpose.

Bill No. 484S

Enacted: August 10, 1976

Governor's Action: Did Not Sign

Riders: None

AN ACT TO
EDUCATION.
YEAR 1977.

NOTE: The section number shall be the same as the section number of the Act to which it is added.

names of the different candidates shall be separated from each other by a light ruled line with a square to the left of each name. The spaces devoted to the candidates for nomination to different office shall be separated by a heavy ruled line so as to separate each office division distinctly."

Section 3. Section 30502 of the Government Code of Guam is hereby amended to read:

"§30502. Incorporators. A territorial bank may be organized by five (5) or more individual incorporators. All incorporators shall be United States citizens and residents of Guam. Each incorporator shall subscribe and pay in full in cash for stock having a par value not less than one-half of one percent (1/2% of 1%) of the minimum capital and paid-in surplus requirements. Stock of a territorial bank may be legally and beneficially owned only by citizens of the United States, citizens of the Northern Marianas or citizens of the Trust Territory of the Pacific."

PUBLIC LAW 13-177

Bill No. 866S
Enacted: August 10, 1976
Governor's Action: Approved
Readers: None

Introduced by: R.F. Taitano
J.R. Duenas A.L. Cristobal
G.R. Salas F.R. Santos
C.C. Barrett

AN ACT TO DIRECT THE GOVERNOR OF GUAM TO MAKE A SHORT-TERM LOAN TO THE GUAM GAMING COMMISSION.

Section 1 Loan of \$45,000 to Guam Gaming Commission.
Section 2 Repayment by June 30, 1978.

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

Section 1. The sum of Forty-Five Thousand Dollars (\$45,000) is hereby transferred (as a loan) from the General Fund to the Guam Gaming Commission for its operations for the fiscal year ending June 30, 1978.

Section 2. The amount transferred in Section 1 of this Act shall be repaid from receipts realized by the Commission to the General Fund no later than June 30, 1978. The amount returned shall be in addition to those revenues collected from activities supervised by the Commission and which would otherwise be deposited in the General Fund.

PUBLIC LAW 13-178

Bill No. 484S
Enacted: August 10, 1976
Governor's Action: Did Not Sign
Readers: None

Introduced by: A.C. Sanchez

AN ACT TO CHANGE THE GOVERNMENT FUNDING OF THE GUAM EDUCATIONAL TELECOMMUNICATION COMMISSION FOR FISCAL YEAR 1977.

NOTE: The section number referred to in this Act is actually §63003 GC.

AUG 19 1996

TWENTY-THIRD GUAM LEGISLATURE
1996 (SECOND) Regular Session

Bill No. 705(LS)

Introduced by:

F. E. Santos



AN ACT TO AMEND SECTION 41202, GOVERNMENT CODE
OF GUAM TO PERMIT OWNERSHIP OF SAVINGS AND
LOAN STOCKS BY CNMI, PALAU AND FSM CITIZENS.

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

2 **Section 1. Section 41202, Government Code is hereby amended to**
3 **read:**

4 **§41202. Ownership of Guarantee Stock.** Guarantee stock of any
5 Association may be legally and beneficially owned only by citizens of the
6 United States, citizens of the Commonwealth of the Northern Marianas
7 Islands, citizens of Palau and citizens of the Federated States of Micronesia.