



Office of the Governor of Guam

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Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

25 SEP 2007

Handwritten note: 11:00 am 9/25/07

The Honorable Mark Forbes
Speaker
Mina' Bente Nuebi Na Liheslaturan Guåhan
155 Hessler Street
Hagåtña, Guam 96910

Dear Mr. Speaker:

Transmitted herewith is Bill No. 68(EC), "AN ACT TO MANDATE THE ISSUANCE OF CERTIFICATES OF CLAIM TO COLA AWARDEES BY ADDING A NEW SUBSECTION 6404(d) TO TITLE 5 GUAM CODE ANNOTATED; SAID ACT TO BE KNOWN AS "THE COLA RELIEF ACT" now designated as Public Law 29-18.

Sinceru yan Magåhet,

Handwritten signature of Felix P. Camacho

FELIX P. CAMACHO
I Maga'låhen Guåhan
Governor of Guam

Attachment: copy of Bill

cc: The Honorable Ray Tenorio
Senator and Legislative Secretary



29-07-0866
Office of the Speaker
MARK FORBES
Date: 9/28/07
Time: 9:55 am
Rec'd by: [Signature]
Print Name: [Signature]

I MINA'BENTE NUEBI NA LIHESLATURAN GUÅHAN
2007 (FIRST) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÅHAN

This is to certify that Substitute Bill No. 68 (EC), "AN ACT TO MANDATE THE ISSUANCE OF CERTIFICATES OF CLAIM TO COLA AWARDEES BY ADDING A NEW SUBSECTION 6404(d) TO TITLE 5 GUAM CODE ANNOTATED; SAID ACT TO BE KNOWN AS "THE COLA RELIEF ACT", returned without approval of *I Maga'lahaen Guåhan*, was reconsidered by *I Liheslaturan Guåhan* and after such consideration, did agree, on the 23rd day of September, 2007, to pass said bill notwithstanding the veto of *I Maga'lahaen Guåhan* by a vote of eleven (11) Members.

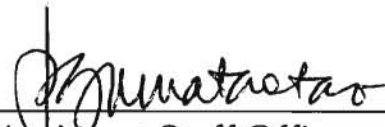


EDWARD J.B. CALVO
Acting Speaker

Attested:


RAY TENORIO
Senator and Legislative Secretary

This Act was received by *I Maga'lahaen Guåhan* this 21 day of Sept, 2007, at 6:00 o'clock P.M.



Assistant Staff Officer
Maga'lahaen's Office

Public Law No. 29-18

I MINA'BENTE NUEBI NA LIHESLATURAN GUÁHAN
2007 (FIRST) Regular Session

Bill No. 68 (EC)

As substituted by the Committee on
Finance, Taxation, Commerce and
Economic Development and
amended on the Floor.

Introduced by:

J. A. Lujan
Edward J.B. Calvo
Frank F. Blas, Jr.
James V. Espaldon
Mark Forbes
Judith Paulette Guthertz
Frank T. Ishizaki
Tina Rose Muña Barnes
A. B. Palacios, Sr.
v. c. pangelinan
R. J. Respicio
David L.G. Shimizu
Ray Tenorio
A. R. Unpingco
J. T. Won Pat

**AN ACT TO MANDATE THE ISSUANCE OF CERTIFICATES
OF CLAIM TO COLA AWARDEES BY *ADDING* A NEW
SUBSECTION 6404(d) TO TITLE 5 GUAM CODE ANNOTATED;
SAID ACT TO BE KNOWN AS “THE COLA RELIEF ACT”.**

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

2 **Section 1. Legislative Intent.** The government of Guam is obligated to pay
3 each member of the successful class of COLA Awardees in *Rios v. Camacho*,
4 Superior Court Case No. SP0206-93. Without sufficient revenue on hand to meet
5 the earlier appropriations and the Judgment in said case, and in recognition of the
6 limited practical value of the promissory notes authorized by Title 5 GCA §22415,

1 *I Liheslatura* hereby authorizes a means to immediately provide claimants with the
2 full monetary value of their awards in a manner consistent with the Judgment and
3 Stipulation and Order of November 21, 2006 in the Rios case. *I Liheslatura*
4 adopts, ratifies and reaffirms the existing Superior Court of Guam Judgment and
5 joins with *I Maga'lahi* in ensuring that the Judgment is not appealed or challenged.
6 This Act compels issuance of a transferable, interest-bearing document stating the
7 settlement amount due each claimant that can be used to secure loans, pay taxes,
8 sell for cash, *or* otherwise conveyed in an open market. This Act *shall* be known
9 as "The COLA Relief Act."

10 **Section 2.** A new Subsection (d) is *added* to §6404 of Chapter 6 of Title 5
11 Guam Code Annotated to read:

12 **"(d) Certificates Authorized for COLA Settlement.** (1) The
13 Government of Guam *shall* finally and permanently implement the settlement
14 agreement entered into between the Government of Guam and the COLA Class as
15 ordered by the Judgment in Rios v. Camacho, Superior Court Case No. SP0206-
16 93. *I Liheslatura* acknowledges, adopts, and affirms the government's obligation
17 to immediately pay all monies due and ordered by said Judgment and the
18 Stipulation and Order of November 21, 2006.

19 (2) To expedite payment to COLA claimants in Rios v. Camacho, and in
20 addition to any other available remedies, the Director of Administration *shall* issue
21 to each COLA Awardee, within thirty (30) calendar days after enactment hereof, a
22 serial Certificate of Claim stating the amount due the awardee, excluding
23 attorney's fees and costs, but including such terms as would affect the redeemable
24 value of the Certificate, such as the rate of interest on undisputed unpaid
25 government claims of seven percent (7%) per annum calculated from date of
26 settlement, that the Certificate is renewable, and confirmation that the entire
27 amount paid upon redemption *shall* be exempt from any and all Guam taxes.

1 Plaintiffs' Attorneys in the Rios case may request and receive a Certificate for no
2 more than fifty percent (50%) of the amount owed them pursuant to the Judgment.
3 The Director of Administration *shall* inscribe on the Certificates only those names
4 of awardees and corresponding amounts provided by the Guam Retirement Fund,
5 minus attorney's fees and costs, and *shall* create and retain a list of Certificates
6 issued. The Director of Administration may request that the Guam Retirement
7 Fund assist in the disbursement of Certificates to claimants, their successors and
8 assignees.

9 (3) Any person who willfully fails to perform a ministerial duty to prepare
10 *or* issue Certificates of Claim in a timely manner as directed herein, *shall* be
11 personally liable for the reasonable attorney's fees and costs incurred by claimants
12 to legally compel performance.

13 (4) Said Certificates are evidence of amounts payable by the government of
14 Guam, and are valid until redeemed *or* replaced by a Certificate issued to a
15 registered successor as subsequently provided in this Section. Certificates may be
16 sold, transferred *or* assigned to a third party. Any transferee *or* of a claimant *shall*
17 have the same rights as said claimant when the government disburses payments
18 pursuant to the judgment in Superior Court Case No. SP0206-93. The holder must
19 surrender the Certificate to receive payment of the award it represents. *If* a
20 Certificate is *not* redeemed by the end of a fiscal year, it *shall* be reissued to the
21 owner upon demand. Upon the sale, assignment *or* transfer of a Certificate of
22 Claim, the purchaser, assignee *or* transferee may register said sale, assignment *or*
23 transfer with the Department of Administration. The first person to register a sale,
24 assignment *or* transfer *shall* have a superior right against all subsequently
25 registered claims to the Certificate and *shall* be substituted by the Superior Court in
26 place of the claimant in Rios v. Camacho, Superior Court Case No. SP0206-93.

1 (5) Nothing in this Subsection restricts or eliminates any legal remedies
2 available to COLA claimants as obligees of the Rios Judgment, including the
3 remedies provided by Title 5 GCA §22415.”