



EDDIE BAZA CALVO  
Governor

RAY TENORIO  
Lieutenant Governor

*Office of the Governor Of Guam.*

JAN 27 2017

GL# 34-17-129  
Speaker Benjamin J.F. Cruz

Honorable Benjamin J. F. Cruz  
Speaker  
I Mina'trentai Kuâtro Na Liheslaturan Guåhan  
155 Hesler Street  
Hagåtña, Guam 96910

JAN 27 2017  
Time 3:55  
Received by Egan

2017 JAN 27 PM 4:53

Dear Mr. Speaker:

Transmitted herewith is Bill No. 409-33(COR), "AN ACT TO REPEAL AND REENACT § 160204 OF ARTICLE 2, CHAPTER 160, TITLE 11, GUAM CODE ANNOTATED; AND AMEND § 15103 OF CHAPTER 15, TITLE 18, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING A LIMITED LIABILITY COMPANY TO OWN AND OPERATE A TRUST COMPANY BUSINESS," which was signed into law on January 27, 2017, as Public Law 33-239.

Senseramente,

  
EDDIE BAZA CALVO

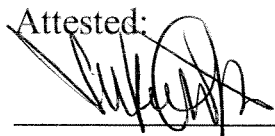
*I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN*  
2016 (SECOND) Regular Session

**CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LÅHEN GUÅHAN**

This is to certify that **Bill No. 409-33 (COR), "AN ACT TO REPEAL AND REENACT § 160204 OF ARTICLE 2, CHAPTER 160, TITLE 11, GUAM CODE ANNOTATED; AND AMEND § 15103 OF CHAPTER 15, TITLE 18, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING A LIMITED LIABILITY COMPANY TO OWN AND OPERATE A TRUST COMPANY BUSINESS,"** was on the 30<sup>th</sup> day of December 2016, duly and regularly passed.



Judith T. Won Pat, Ed.D.  
Speaker

Attested:  


Tina Rose Muña Barnes  
Legislative Secretary

This Act was received by *I Maga'låhen Guåhan* this 30<sup>m</sup> day of Dec,  
2016, at 3:50 o'clock P.M.

  
PAMELA G. CORPUZ #314

Assistant Staff Officer  
*Maga'låhi's Office*

APPROVED:



EDWARD J.B. CALVO  
*I Maga'låhen Guåhan*

Date: JAN 27 2017

Public Law No. 33-239

***I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN***  
**2016 (SECOND) Regular Session**

**Bill No. 409-33 (COR)**

As amended by the Committee  
on Guam U.S. Military Relocation,  
Public Safety and Judiciary.

Introduced by:

Michael F.Q. San Nicolas

James V. Espaldon

T. C. Ada

V. Anthony Ada

FRANK B. AGUON, JR.

Frank F. Blas, Jr.

B. J.F. Cruz

Brant T. McCreadie

Tommy Morrison

T. R. Muña Barnes

R. J. Respicio

Dennis G. Rodriguez, Jr.

Mary Camacho Torres

N. B. Underwood, Ph.D.

Judith T. Won Pat, Ed.D.

**AN ACT TO REPEAL AND REENACT § 160204 OF  
ARTICLE 2, CHAPTER 160, TITLE 11, GUAM CODE  
ANNOTATED; AND AMEND § 15103 OF CHAPTER 15,  
TITLE 18, GUAM CODE ANNOTATED, RELATIVE TO  
AUTHORIZING A LIMITED LIABILITY COMPANY TO  
OWN AND OPERATE A TRUST COMPANY BUSINESS.**

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds  
3 that, under current law, limited liability companies are prohibited from owning and  
4 operating a trust company business. The history of trust companies on Guam

1 suggests that there is no valid reason to continue this prohibition against a limited  
2 liability company from acting as a trust company.

3 Therefore, it is the intent of *I Liheslaturan Guåhan* to authorize limited  
4 liability companies to own and operate a trust company business.

5 **Section 2.** § 160204 of Article 2, Chapter 160, Title 11, Guam Code  
6 Annotated, is hereby *repealed and reenacted* to read:

7 **“§ 160204. Incorporation; Required Number of Persons.**

8 Any three (3) or more persons may execute articles of incorporation  
9 and be incorporated as a trust company in the manner prescribed in this  
10 Chapter.

11 Any two (2) or more persons may execute articles of organization and  
12 form a trust company in the manner prescribed in this Chapter.”

13 **Section 3.** § 15103 of Chapter 15, Title 18, Guam Code Annotated, is  
14 hereby *amended* to read:

15 **“§ 15103. Purpose.**

16 A limited liability company may be organized under this Chapter for  
17 any lawful purpose, except that special statutes for the regulation and control  
18 of specific types of business shall control when in conflict herewith.

19 Subject to any limitations contained in the articles of organization and  
20 to compliance with any other applicable laws, a limited liability company may  
21 engage in any lawful business activity, except the banking or insurance  
22 business.”

23 **Section 4. Severability.** If any provision of this Act or its application to any  
24 person or circumstance is held invalid, the invalidity does not affect other provisions  
25 or applications of the Act that can be given effect without the invalid provision or  
26 application, and to this end the provisions of this Act are severable.