

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 226, "An Act to add Chapter 2, consisting of Sections 10002 through 10007, to Title XI, Government Code of Guam, to authorize the establishment of a sinking fund for the accumulation of money to be used for replacement of heavy equipment of the Department of Public Works, and for other purposes", on the 19th day of June, 1956, was duly and regularly passed.

F. B. Leon Guerrero

F. B. LEON GUERRERO
Speaker

ATTESTED:

A. S. R. Duenas

A. S. R. DUENAS
Legislative Secretary

This Act was received by the Governor this 21st day
of June, 1956 at 10:42 o'clock A.M.

M. F. L. Guerrero

M. F. L. GUERRERO
Acting Secretary of Guam

AFFECTED:

M. F. Corbett

M. F. CORBETT
Acting Governor of Guam

Filed: JUL 2 1956

1:18 P.M.

Public Law 80--Third Guam Legislature
1956 (SECOND) Regular Session -
G. L. 226
AN ACT

An Act to add Chapter 2, consisting of Sections 10002 through 10007, to Title XI, Government Code of Guam, to authorize the establishment of a sinking fund for the accumulation of money to be used for replacement of heavy equipment of the Department of Public Works, and for other purposes.

Be it enacted by the People of the Territory of Guam:

Section 1. There is hereby added to Title XI, Government Code of Guam, Chapter 2 thereof, consisting of Sections 10002, 10003, 10004, 10005, 10006, and 10007, to read as follows:

"Section 10002. Sinking fund authorized:
Purpose. The Governor of Guam is hereby authorized to establish a sinking fund for the accumulation of money for replacement of heavy equipment of the Department of Public Works.

Section 10003. Deposits in fund: Source. When the sinking fund authorized by Section 10002 has been established, there shall thereafter be placed in such sinking fund from time to time such sums as fairly represent the reasonable rental values of the items of heavy equipment of the Department of Public Works for the time they are used upon the various construction, maintenance, and repair projects of the government of Guam. Such sums shall be charged against the appropriations made for the projects concerned and accounted for as costs of such projects. When money is received by the government of

Guam from disposition of unserviceable equipment as authorized by Section 10006, such money shall be placed in the sinking fund.

Section 10004. Sinking fund: Accounting and investments. All moneys in such sinking fund shall be kept and accounted for, and may be invested from time to time, in accordance with the laws and procedures governing public funds; provided, that all interest or yield from investments of moneys of such sinking fund shall accrue to the sinking fund.

Section 10005. Same: Authorized use. Except as may be otherwise specifically provided by law, moneys in the sinking fund may be used only for the purchase as required of heavy equipment of the Department of Public Works to replace items of such heavy equipment as become unserviceable.

Section 10006. Equipment replaced: Disposition. When items of heavy equipment become unserviceable and are to be replaced from the sinking fund authorized by this chapter, they may be applied upon the purchase price of items of serviceable equipment or disposed of in any other manner authorized by law.

Section 10007. Regulations: Governor may prescribe. Except as otherwise provided in this chapter, the sinking fund, when established, shall be governed by administrative regulations prescribed by the Governor of Guam, who is hereby authorized to prescribe such regulations as may be reasonable for effectuating this chapter."

Section 2. This Act is an urgency measure.

Approved July 2, 1956.

A note - would like to amend - to make it subject a revolving fund.