

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Substitute Bill No. 15, "An Act prohibiting loans by the Guam Finance and Development Corporation to members of the Guam Legislature, and Officers and Directors of said Corporations by amending Subsections (g) and (i) of Section 20002 of the Government Code of Guam and for other purposes", was on the 29th day of June, 1965, duly and regularly passed.

V. C. Reyes

V. C. REYES
Vice Speaker

ATTESTED:

A. S. N. Duenas

A. S. N. DUENAS
Legislative Secretary

This Act was received by the Governor this 13th day of July, 1965 at 10:20 o'clock A. M.

/s/ Rudolph G. Sablan

Acting Secretary of Guam

APPROVED:

/s/ Denver Dickerson

DENVER DICKERSON
Acting Governor of Guam

DATED: August 10, 1965
10:45 P.M.

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EIGHTH GUAM LEGISLATURE
1965 (FIRST) REGULAR SESSION

Bill No. 15
Substitute Committee
Bill by the Committee on
Finance and Taxation

Introduced by

Carlos P. Bordalle
Paul M. Calve
Carlos G. Camacho
Antonio S. N. Duenas
Alberto T. Lamorena
Kurt Scott Moylan
Francisco D. Perez
Vicente C. Reyes
G. Ricardo Salas
Tomas R. Santos
Carlos P. Taitano
Tomas S. Tanaka
Raymond F. Underwood

AN ACT PROHIBITING LOANS BY THE GUAM FINANCE AND
DEVELOPMENT CORPORATION TO MEMBERS OF THE GUAM
LEGISLATURE, AND OFFICERS AND DIRECTORS OF SAID
CORPORATIONS BY AMENDING SUBSECTIONS (g) AND (i)
OF SECTION 20002 OF THE GOVERNMENT CODE OF GUAM
AND FOR OTHER PURPOSES.

1 Be it enacted by the People of the territory of Guam:

2 That Subsection (g) of Section 20002 of the Government Code of
3 Guam is amended to read as follows:

4 "(g) To make loans to any person other than a member of the
5 Guam Legislature or an officer or directors of the corporation or a corpo-
6 ration, company, association, firm, partnership, society, or joint stock
7 company in which an officer, director or employee of the Corporation or a
8 member of the Guam Legislature has an interest greater than 50% for the
9 establishment, maintenance, operation, construction, reconstruction, repair,
10 improvement, or enlargement of any industrial, Commercial, agricultural,
11 fishing, or related enterprise, undertaking, or activity in Guam whenever
12 such loans are not available from private sources. All loans so made shall
13 be of such sound value or so secured as reasonably to assure repayment,
14 taking into consideration the policy of the Legislature that the lending
15 powers of the Corporation shall be administered as a means for accomplishing
16 the purposes stated in Section 20000 of this Chapter, and shall bear
17 interest at a rate not exceeding six (6) per centum per annum."

18 Section 2. Subsection (i) of Section 20002 of the Government
19 Code of Guam is amended to read as follows:

20 "(i) To encourage and engage in low-cost housing activities,
21 including development of residential subdivisions, construction of housing

1 for rental or resale, and to make loans to any person other than a member
2 of the Guam Legislature or officer or director, of the Corporation or a
3 corporation, company, association, firm, partnership, society, or joint
4 stock company in which a member of the Guam Legislature or an officer or
5 director of the Corporation has an interest greater than 50%, for the
6 purchase, construction, improvement or repair of a home."