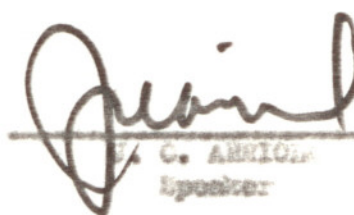



CERTIFICATION OF PASSAGE OF AN ACT BY THE GOVERNOR

This certifies that Bill No. 85, "An Act to amend Section 53578 and Section 53579, Chapter 2, Title XIV, Government Code of Guam, relative to Guam Economic Development Authority", was on the 7th day of February, 1967, duly and regularly passed.


F. C. AMADOR
Speaker

ATTESTED:


F. C. AMADOR
Legislative Secretary

This Act was received by the Governor on 14th day
of February, 1967 at 10:30 o'clock A.M.


/s/ RUDOLPH G. SABLAN

Acting Secretary of Guam

ATTESTED:

/s/ Manuel F. L. Guerrero
MANUEL F. L. GUERRERO
Governor of Guam

DATE: MAR 14 1967
8:58 A.M.


MAR 6 1966
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Public Law 9-38

NINTH GUAM LEGISLATURE
1967 (FIRST) Regular Session

Bill No. 83
Substitute Bill by Committee
on Resources and Development

Introduced by _____
Committee on Rules

AN ACT TO AMEND SECTION 53578 AND SECTION
53579, CHAPTER 1, TITLE LIV, GOVERNMENT
CODE OF GUAM, RELATIVE TO GUAM ECONOMIC
DEVELOPMENT AUTHORITY.

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

Section 1. Section 53578 of the Government Code of Guam is hereby amended to read as follows:

"Section 53578. Corporate Income Tax Rebate. A rebate of up to seventy-five per cent (75%) of all corporate income tax payable to the Government of Guam is hereby established and declared, for which a Qualifying Certificate may be issued for a period up to twenty (20) years from date of issuance of a Qualifying Certificate therefor, provided that the Beneficiary is a bona fide resident of the territory."

Section 2. Section 53579 of the Government Code of Guam is hereby amended to read as follows:

"Section 53579. Income Tax Rebate on Dividends. A rebate of up to seventy-five per cent (75%) of all income tax on dividends payable to the Government of Guam is hereby established and declared, for which a Qualifying Certificate may be issued for a period up to five (5) years from date of issuance of a Qualifying Certificate therefor.

In case of a Corporation that has elected to be taxed as a small business corporation commonly known as a 'Subchapter S Corporation', said income tax rebate shall be passed on to its stockholders in the same proportion as their stock interest in the tax-exempt corporation.

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In the case of a stockholder of a qualifying Corporation
not qualifying as a small business corporation, the income tax
rebate herein provided shall be applicable to the income
received by the stockholder from the tax-exempt corporation.
Section 3. This Act is an urgency measure.