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NINTH GUAM LEGISLATURE
1968 (SECOND) Regular Session

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CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This certifies that Bill No. 409, "An Act to add Title V to Part IV of Division First of the Civil Code of Guam requiring all eleemosynary and other non-profit organizations other than religious organizations to publish annual financial reports", was on the 2nd day of February, 1968, duly and regularly passed.


J. C. ARRIOLA
Speaker

ATTESTED:


F. T. RAMIREZ
Legislative Secretary

This Act was received by the Governor this 15th day of Feb., 1967 at 10:54 o'clock A. M.

1st Denver Dickerson

DENVER DICKERSON
Secretary of Guam

APPROVED:

1st Denver Dickerson

DENVER DICKERSON
Governor of Guam
Acting
DATED: March 7, 1968
10:15 a.m.

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Public Law 9-160

Public Law 9-160

Ninth Guam Legislature

(Bill 409)

March 7, 1968

AN ACT

An Act to add Title V to Part IV of Division First of the Civil Code of Guam requiring all eleemosynary and other non-profit organizations other than religious organizations to publish annual financial reports.

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

Section 1. Title V is hereby added to Part IV of Division First of the Civil Code of Guam to read as follows:

"Title V
Publication of Financial Information
by Non-Profit Organizations.

Section 651.1. Purpose of Title. The Legislature finding that the people of Guam are generous contributors to charitable or other non-profit organizations but are usually unaware of the disposition made of their contributions, the purpose of this title is to require all such organizations, except strictly religious ones to file and publish annual financial statements so that the people of Guam can be made aware of the actual fiscal needs of these organizations and can thus govern themselves in their donations to such organizations accordingly.

Amended
PL. 10-37

Section 651.2. Filing of Annual Reports. Except for an organization that is entirely religious in character, any non-profit organization, including but not limited to a fraternal benefit society, order or association operating under the lodge system, a corporation, association or society organized and operated for eleemosynary, scien-

tific or educational purposes, business league, chamber of Commerce, civic league, and an organization operating for the benefit of the community and for the promotion of social welfare, must publish annually in a newspaper of general circulation in the territory of Guam a financial report which report shall include a statement of its income and expenditures for the preceding year and a balance sheet showing its assets and liabilities. Such financial statement shall contain a certificate as to its accuracy by a public accountant.

Section 651.3. Administration by Department of Finance. The Director of Finance shall administer the provisions of this title and upon a finding of non-compliance thereof by any organization required to file and publish such statement, he shall revoke any license or charter issued to such organization by the government of Guam and shall revoke the tax exempt status of such organization; provided, however, that such action or actions may be taken by the Director only after a public hearing pursuant to the provisions of the Administrative Adjudication Law. In addition, any officer of an organization required to publish its financial statement under the provision of this title who either wilfully fails to publish such or wilfully falsifies the information therein shall be guilty of a misdemeanor punishable by a fine of not more than \$1,000 or by imprisonment for not more than six months or by both such fine and imprisonment."

Section 2. This Act is an urgency measure.

Approved March 7, 1968.