

**MINA' TRENTAI TRES NA LIHESLATURAN GUAHAN
2015 (FIRST) Regular Session**

Bill No. 166 -33 (LS)

Introduced by:

D.G. RODRIGUEZ, JR. *av*

**AN ACT TO REPEAL AND REENACT § 103120 OF
CHAPTER 103, TITLE 11, GUAM CODE
ANNOTATED, AND TO AMEND § 15110 OF
ARTICLE 1, CHAPTER 15, TITLE 22, GUAM
CODE ANNOTATED, FOR THE PURPOSE OF
REESTABLISHING AND FUNDING THE
BANKING AND INSURANCE ENFORCEMENT
FUND, AND THEREBY FACILITATING HEALTH
INSURANCE REFORM PRACTICES.**

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that the office of the Banking and Insurance Commissioner, Department of
4 Revenue and Taxation of Guam, lacks the funding to properly monitor and regulate
5 the banking and insurance industry. Subsection (d) of §103102, provides, [t]he
6 Commissioner shall perform all duties imposed upon him by the provisions of this
7 Title, Title 17 GCA Chapter 50, and other laws regulating banking and insurance
8 in Guam and shall enforce all such provisions and laws.

9 *I Liheslaturan Guåhan* takes due notice that the source of previous funding
10 was redirected to the General Fund, and that the Banking and Insurance
11 Enforcement Fund itself, was eliminated, leaving the office of the Banking and
12 Insurance Commissioner without the necessary funding to properly regulate and
13 enforce the mandates of the office.

1 *I Liheslaturan Guåhan* finds that health insurance reform requires the
2 regulatory oversight necessary to ensure compliance. The accomplishment of this
3 requires funding and a clear mandate.

4 It is, therefore, the intent of *I Liheslaturan Guåhan* to repeal and reenact §
5 103120 of Chapter 103, Title 11, Guam Code Annotated, and to amend § 15110 of
6 Article 1, Chapter 15, Title 22, Guam Code Annotated, for the combined purpose
7 of reestablishing and funding the Banking And Insurance Enforcement Fund.

8 **Section 2.** § 103120 of Chapter 103, Title 11, Guam Code Annotated, is
9 hereby *REPEALED* and *REENACTED*, to read:

10 **“§ 103120. Creation of the Banking and Insurance Enforcement Fund.**

11 There is hereby established, separate and apart from other funds of the
12 government of Guam, a special fund known as the Banking and Insurance
13 Enforcement Fund (hereinafter the Fund). The Fund shall not be commingled with
14 the General Fund or any other fund of the government of Guam. The Fund shall be
15 held in an account or accounts at a Guam financial institution or institutions
16 separate and apart from all other accounts and funds of the government of Guam.
17 The Fund shall not be subject to *I Magalahi's* transfer authority. The Fund shall be
18 used for enforcement within the purview of the Office of Commissioner of
19 Banking and Insurance, and the Banking and Insurance Board, ~~subject to~~
20 ~~appropriations.~~ Expenditures from the Fund are hereby authorized, and shall be
21 deemed APPROPRIATED, annually; provided, however, the Commissioner shall
22 submit to *I Liheslaturan Guåhan*, annually, a schedule of anticipated expenditures
23 directly pertaining to the regulatory and enforcement mandates and mission of the
24 office.”

1 **Section 3.** Subsection (b) of § 15110 of Article 1, Chapter 15, Title 22,
2 Guam Code Annotated, is *Amended*, to read:

3 **“§ 15110. Fees.**

4 (a) The Commissioner shall require the payment in advance of the following
5 fees:

6	Filing of application for certificate of Authority	\$900.00
7	Filing of application for renewal of certificate of authority	\$500.00
8	Filing of any other certificate, statement, paper or exhibit	
9	required by this Title	\$ 20.00
10	Filing of new application after refusal to issue original	
11	certificate	\$900.00
12	Filing of application for issuance of certificate after Revocation	
13	or Expiration	\$900.00
14	Filing of application for withdrawal	\$200.00
15	Furnishing copies of papers filed, per page	\$ 1.00
16	Certifying copies of paper filed, per document	\$ 25.00

17 Fees paid in accordance with the provisions of this Section shall not be
18 refundable under any circumstance.

1 (b) All funds deriving from this Section shall be deposited in the Banking
2 and Insurance Enforcement Fund ~~Treasury of Guam to the credit of the General~~
3 ~~Fund.~~

4 (c) The Commissioner, in consultation and with the approval of the Banking
5 and Insurance Board, shall have the authority to adjust the fees, as provided
6 pursuant to this Section, within an amount not to exceed fifteen percent (15%) per
7 annum. Any proposed fee increase above that percentage shall only be
8 promulgated pursuant to Article 3, Chapter 9, Division 1, Title 5, Guam Code
9 Annotated.”

10 **Section 4. Severability.** If any provision of this Act or its application to
11 any person or circumstance is found to be invalid or contrary to law, such
12 invalidity shall not affect other provisions or applications of this Act which can be
13 given effect without the invalid provisions or application, and to this end the
14 provisions of this Act are severable.

15 **Section 5. Effective Date.** This Act shall become immediately effective
16 upon enactment.