



FILE COPY

I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN

THIRTY-THIRD GUAM LEGISLATURE

155 Hesler Place, Hagåtña, Guam 96910

October 28, 2015

The Honorable Edward J.B. Calvo
I Maga'låhen Guåhan
Ufisinan I Maga'låhi
Hagåtña, Guam

Dear *Maga'låhi* Calvo:

Transmitted herewith are Bill Nos. 26-33 (COR), 134-33 (COR), 144-33 (COR), 145-33 (COR), 146-33 (COR), 164-33 (LS), 166-33 (LS), 169-33 (COR), 171-33 (COR), 174-33 (COR) and 176-33 (LS); and Substitute Bill Nos. 29-33 (COR), 76-33 (COR), 91-33 (LS), 137-33 (COR), 152-33 (COR), 175-33 (COR) and 181-33 (COR), which were passed by *I Mina'Trentai Tres Na Liheslaturan Guåhan* on October 27, 2015.

Sincerely,


TINA ROSE MUÑA BARNES
Legislative Secretary

Enclosure (18)

OFFICE OF THE GOVERNOR
CENTRAL FILES


RECEIVED BY
TIME 4:22 DATE 10/28/15

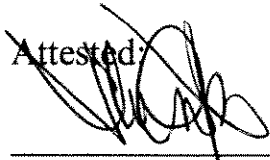
I MINA'TRENTAI TRES NA LIHESLATURAN GUÁHAN
2015 (FIRST) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO *I MAGA'LÁHEN GUÁHAN*

This is to certify that Bill No. 166-33 (LS), "AN ACT TO REPEAL AND REENACT § 103120 OF CHAPTER 103, TITLE 11, GUAM CODE ANNOTATED; AND TO AMEND SUBSECTION (b) AND ADD A NEW SUBSECTION (c) OF § 15110 OF ARTICLE 1, CHAPTER 15, TITLE 22, GUAM CODE ANNOTATED, RELATIVE TO REESTABLISHING AND FUNDING THE BANKING AND INSURANCE ENFORCEMENT FUND, AND THEREBY FACILITATING HEALTH INSURANCE REFORM PRACTICES," was on the 27th day of October 2015, duly and regularly passed.

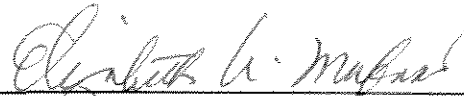


Judith T. Won Pat, Ed.D.
Speaker

Attested: 

Tina Rose Muña Barnes
Legislative Secretary

This Act was received by *I Maga'láhen Guáhan* this 28th day of October,
2015, at 4:27 o'clock P.M.



Assistant Staff Officer
Maga'láhi's Office

APPROVED:

EDWARD J.B. CALVO
I Maga'láhen Guáhan

Date: _____

Public Law No. _____

I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN
2015 (FIRST) Regular Session

Bill No. 166-33 (LS)

As amended on the Floor.

Introduced by:

Dennis G. Rodriguez, Jr.
T. C. Ada
V. Anthony Ada
FRANK B. AGUON, JR.
Frank F. Blas, Jr.
B. J.F. Cruz
James V. Espaldon
Brant T. McCreadie
Tommy Morrison
T. R. Muña Barnes
R. J. Respicio
Michael F.Q. San Nicolas
Mary Camacho Torres
N. B. Underwood, Ph.D.
Judith T. Won Pat, Ed.D.

AN ACT TO REPEAL AND REENACT § 103120 OF CHAPTER 103, TITLE 11, GUAM CODE ANNOTATED; AND TO AMEND SUBSECTION (b) AND ADD A NEW SUBSECTION (c) OF § 15110 OF ARTICLE 1, CHAPTER 15, TITLE 22, GUAM CODE ANNOTATED, RELATIVE TO REESTABLISHING AND FUNDING THE BANKING AND INSURANCE ENFORCEMENT FUND, AND THEREBY FACILITATING HEALTH INSURANCE REFORM PRACTICES.

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

1 Revenue and Taxation of Guam, lacks the funding to properly monitor and regulate
2 the banking and insurance industry. Subsection (d) of § 103102 of Chapter 103,
3 Title 11, Guam Code Annotated, provides that, “The Commissioner shall perform
4 all duties imposed upon him by the provisions of this Title, Title 17 GCA Chapter
5 50, and other laws regulating banking and insurance in Guam and shall enforce all
6 such provisions and laws.”

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

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

15 It is, therefore, the intent of *I Liheslaturan Guåhan* to repeal and reenact §
16 103120 of Chapter 103, Title 11, Guam Code Annotated, and to amend § 15110 of
17 Article 1, Chapter 15, Title 22, Guam Code Annotated, for the combined purpose
18 of reestablishing and funding the Banking and Insurance Enforcement Fund.

19 **Section 2.** § 103120 of Chapter 103, Title 11, Guam Code Annotated, is
20 hereby *repealed* and *reenacted* to read as follows:

21 **“§ 103120. Creation of the Banking and Insurance Enforcement**
22 **Fund.**

23 There is hereby established, separate and apart from other funds of the
24 government of Guam, a special fund known as the ‘Banking and Insurance
25 Enforcement Fund’ (hereinafter the ‘Fund’). The Fund *shall not* be
26 commingled with the General Fund or any other fund of the government of
27 Guam. The Fund *shall* be held in an account or accounts at a Guam financial

1 institution or institutions separate and apart from all other accounts and
2 funds of the government of Guam. The Fund *shall not* be subject to *I*
3 *Maga'låhen Guåhan's* transfer authority. The Fund *shall* be used for
4 enforcement within the purview of the Office of Commissioner of Banking
5 and Insurance, and the Banking and Insurance Board, subject to
6 appropriations.”

7 **Section 3.** Subsection (b) is *amended* and a new Subsection (c) is *added* to
8 § 15110 of Article 1, Chapter 15, Title 22, Guam Code Annotated, to read as
9 follows:

10 “(b) All funds deriving from this Section *shall* be deposited in the
11 Banking and Insurance Enforcement Fund.

12 (c) The Commissioner, in consultation and with the approval of the
13 Banking and Insurance Board, *shall* have the authority to adjust the fees, as
14 provided pursuant to this Section, within an amount *not to exceed* fifteen
15 percent (15%) per annum. The Commissioner *shall* conduct a public hearing
16 on any proposed fee increase(s) *not to exceed* fifteen percent (15%) pursuant
17 to the Open Government Law, and *shall* transmit the findings and
18 recommendations of the public hearing to *I Liheslaturan Guåhan* and *I*
19 *Maga'låhen Guåhan* prior to the implementation of the proposed fee
20 increase(s). Any proposed fee increase above that percentage *shall only* be
21 promulgated pursuant to Article 3 (Rule-Making Procedures) of Chapter 9
22 (Administrative Adjudication Law) of Division 1, Title 5, Guam Code
23 Annotated.”

24 **Section 4. Severability.** If any provision of this Act or its application to
25 any person or circumstance is found to be invalid or contrary to law, such
26 invalidity *shall* not affect other provisions or applications of this Act that can be

1 given effect without the invalid provisions or application, and to this end the
2 provisions of this Act are severable.

3 **Section 5. Effective Date.** This Act *shall* become effective upon
4 commencement of Fiscal Year 2017.