



Office of the Governor of Guam

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Felix Perez Camacho
Governor

Kaleo Scott Moylan
Lieutenant Governor

27 JUN 2003

The Honorable Vicente C. Pangelinan
Speaker
Mina' Bente Siete Na Liheslaturan Guåhan
Twenty-Seventh Guam Legislature
155 Hesler Street
Hagåtña, Guam 96910

Office of the People's Speaker
vicente (ben) c. pangelinan

JUN 30 2003

TIME: 9:51 AM 1 PM
RECEIVED BY: *eg*

Dear Speaker Pangelinan:

Transmitted herewith please find Bill No. 118 (COR), "AN ACT TO *AMEND* § 24306 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE VALUATION OF REAL PROPERTY IN GUAM AND TO *ADD* A NEW § 24102(1) OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO CERTIFICATION OF THE AGGREGATE TAX VALUATION OF THE PROPERTY IN GUAM," which I signed into law on June 25, 2003, as Public Law 27-21.

Mr. Speaker, thank you for your support in the passage of Bill No. 118. As you know, Bill No. 118 is critical to resolving issues raised by the Attorney General that have impeded and delayed the Administration's execution of the bond bill (Public Law 27-19).

Unfortunately, the delay resulting from this dispute has pushed back execution of an urgently needed cash infusion and has exacerbated the strain on government coffers. Our protracted financial dilemma affects all branches of government and all segments of the community. Our people continue to be denied their tax refunds, amounts owed vendors are increasing, and potential retirees continue to be denied their vested rights. I know Bill 118 will bring us a step closer to the favorable disposition of this issue.

Once again, I appreciate your support and that of the entire Legislature on the passage of this measure. I ask for your continued assistance in urging all public officials in every branch and sector of the government to work cooperatively toward the successful and timely execution of Public Law 27-19.

Sincerely,

FELIX P. CAMACHO
I Maga'Lahen Guåhan
Governor of Guam

Attachment: copy attached of signed bill

cc: The Honorable Tina Rose Muña-Barnes
Senator and Legislative Secretary

I MINA'BENTE SIETE NA LIHESLATURAN GUÅHAN
2003 (FIRST) Regular Session

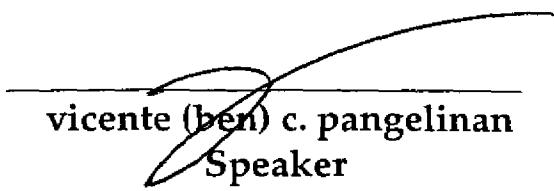
COPY

CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÅHAN

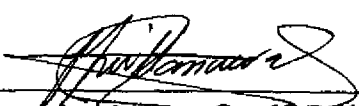
This is to certify that Bill No. 118 (COR), "AN ACT TO AMEND §24306 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE VALUATION OF REAL PROPERTY IN GUAM AND TO ADD A NEW §24102(I) TO TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO CERTIFICATION OF THE AGGREGATE TAX VALUATION OF THE PROPERTY IN GUAM," was on the 25th day of June, 2003, duly and regularly passed.

Attested:


Tina Rose Muña-Barnes
Senator and Legislative Secretary


vicente (ben) c. pangelinan
Speaker

This Act was received by *I Maga'lahaen Guåhan* this 25 day of June, 2003, at 5:49 o'clock
P.M.


Assistant Staff Officer
Maga'laha's Office

APPROVED:

FELIX P. CAMACHO
I Maga'lahaen Guåhan

Date: 6/25/03

Public Law No. PL 27-21

MINA'BENTE SIETE NA LIHESLATURAN GUÅHAN
2003 (First) Regular Session

Bill No. 118 (COR)

Introduced by:

Committee on Economic
Development, Retirement,
Investments, Public Works &
Regulatory Functions
By request of *I Maga'laha*
Guåhan, the Governor of Guam,
in accordance with the Organic
Act of Guam, as amended

AN ACT TO AMEND §24306 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE VALUATION OF REAL PROPERTY IN GUAM AND TO ADD A NEW §24102(I) TO TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO CERTIFICATION OF THE AGGREGATE TAX VALUATION OF THE PROPERTY IN GUAM.

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

2 **Section 1.** §24306 of Article 3, Title 11, Guam Code Annotated, is
3 hereby *amended* to read as follows:

4 “§24306. Same: Valuation. For the calendar year
5 1977, the valuation of all property shall be the 1978
6 valuation as shown on the assessment roll of the
7 government for 1976, provided, however, that in
8 instances where property has been either improved or

1 suffered loss in 1977, the assessor shall take into
2 consideration such improvement or loss and adjust the
3 assessment roll for such property accordingly.
4 Commencing with the first Monday in March of 1978
5 and continuing every three (3) years thereafter, the
6 assessor shall reascertain the value of all property in
7 Guam and such valuation shall be used as the basis for
8 assessment during the annual adjustments for
9 property which has been either improved or suffered
10 loss, as provided by §24307. Notwithstanding any
11 other provision of law, if the valuation provided for in
12 this §24306 is not reascertained every three (3) years as
13 required by this Section, then the *last completed*
14 valuation as supplemented by the annual adjustments
15 provided for in §24307 shall be the property tax
16 valuation used under this Chapter.”

17 **Section 2.** A new §24102(l) is hereby *added* to Title 11 of the Guam
18 Code Annotated:

19 “(l) Aggregate tax valuation. In the event that
20 certification of the aggregate tax valuation of the
21 property in Guam, as set forth in §11 of the Organic
22 Act of Guam (48 U.S.C. §1423a), is required, then the
23 aggregate tax valuation of the property in Guam shall
24 be certified as being one hundred percent (100%) of the
25 appraised value of the property on Guam based on the

1 *last completed* valuation conducted pursuant to §24306,
2 Title 11, Guam Code Annotated, as supplemented by
3 the annual adjustments provided for in §24307, Title
4 11, Guam Code Annotated.”

5 **Section 3. Effective Date.** The provisions of this Act do not constitute
6 a change in law, are declaratory of existing law, and shall apply *retrospectively*
7 and shall be effective as of the date of the *last completed valuation* conducted
8 under Article 3, Title 11, Guam Code Annotated.

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