

I Mina'trentai Sais Na Liheslaturan Guåhan
BILL STATUS

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES	NOTES
89-36 (COR)	Joe S. San Agustin	AN ACT TO AMEND §4703 (d)(1)(2) OF CHAPTER 4, TITLE 12, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE THRESHOLD OF THE TOTAL COST OF PURCHASE FROM THREE HUNDRED THOUSAND DOLLARS (\$300,000) TO THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000) AND TO EXCLUDE OTHER COST IMPOSED ONTO THE PURCHASE OF A HOME.	3/18/21 3:26 p.m.						

I MINA 'TRENTAIS AIS NA LIHESLATURAN GUÅHAN
2021 (FIRST) Regular Session

Bill No. 89-36 (COR)

Introduced by:

Joe S. San Agustin 

AN ACT TO AMEND §4703 (d)(1)(2) OF CHAPTER 4, TITLE 12, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE THRESHOLD OF THE TOTAL COST OF PURCHASE FROM THREE HUNDRED THOUSAND DOLLARS (\$300,000) TO THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000) AND TO EXCLUDE OTHER COST IMPOSED ONTO THE PURCHASE OF A HOME.

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

2 **Section 1.** §4703 (d)(1)(2) of Chapter 4, Title 12, Guam Code Annotated, is
3 *amended* to read:

4 “(d) Eligible Transactions. An eligible transaction is:

5 (1) a contract made for the purchase of a home in Guam not to exceed
6 ~~Three Hundred Thousand Dollars~~ Three Hundred Fifty Thousand Dollars
7 ~~(\$300,000)~~ (\$350,000), and *shall not* include down payment and closing costs;

8 (2) a comprehensive home building contract made by the owner of land
9 in Guam, or a person who will on completion of the contract be the owner of
10 land in Guam, to have a home built on the land not to exceed ~~Three Hundred~~
11 ~~Thousand Dollars~~ Three Hundred Fifty Thousand Dollars ~~(\$300,000)~~
12 (\$350,000), and *shall not* include down payment, land, and closing costs;”

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1 **Section 2. Effective Date.** This Act *shall* become effective upon
2 enactment.

3 **Section 3. Severability.** If any provision of this Act or its application to any
4 person or circumstances is found to be invalid or contrary of law, such invalidity
5 shall not affect other provisions or applications of this Act that can be given effect
6 without the invalid provision or application, and to this end the provisions of this
7 Act are severable.