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I MINA'TRENTAI SIETTE NA LIHESLATURAN GUÅHAN
Thirty-Seventh Guam Legislature

July 10, 2024

The Honorable Lourdes A. Leon Guerrero
I Maga'hågan Guåhan
Ufisinan I Maga'håga
Hagåtña, Guam 96910

Dear *Maga'håga* Leon Guerrero:

Transmitted herewith are **Bill Nos. 14-37 (COR), 39-37 (COR), 155-37 (LS), 190-37 (COR), 239-37 (COR), 243-37 (COR), 246-37 (COR), 260-37 (COR), 261-37 (LS), 264-37 (COR), 265-37 (COR), 273-37 (COR), 275-37 (COR), 280-37 (LS), 288-37 (LS), 294-37 (COR), 296-37 (COR) and Substitute Bill Nos. 6-37 (COR), 175-37 (COR), and 267-37 (COR)** which were passed by *I Mina'trentai Siette Na Liheslaturan Guåhan* on July 10, 2024.

Sincerely,


AMANDA L. SHELTON
Legislative Secretary

Enclosure (20)

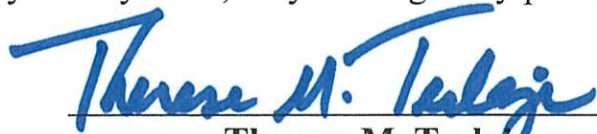
OFFICE OF THE GOVERNOR	
CENTRAL FILES OFFICE	
Rec'd By:	Evelyn Fejeran
Date:	7/10/24
Time:	4:02 PM



I MINA'TRENTAI SIETTE NA LIHESLATURAN GUÅHAN
2024 (SECOND) Regular Session

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

This is to certify that **Bill No. 265-37 (COR)**, "AN ACT TO PROVIDE TAX RELIEF TO PROPERTY OWNERS OF A, R1, R2, C, AND M1 ZONED PROPERTIES USED EXCLUSIVELY FOR RESIDENTIAL PURPOSES, AND A AND R1 ZONED UNIMPROVED PROPERTIES BY DEFERRING INCREASES IN THE PROPERTY TAX ASSESSMENTS RESULTING FROM THE 2024-2025 ISLAND-WIDE REAL PROPERTY REVALUATION," was on the 10th day of July 2024, duly and regularly passed.



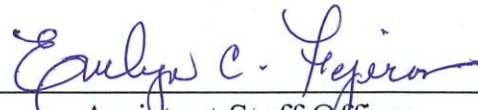
Therese M. Terlaje
Speaker

Attested:



Amanda L. Shelton
Legislative Secretary

This Act was received by *I Maga'hågan Guåhan* this 10th day of JULY,
2024, at 4:22 o'clock P.M.



Evelyn C. Lopez
Assistant Staff Officer
Maga'håga's Office

APPROVED:

Lourdes A. Leon Guerrero
I Maga'hågan Guåhan

Date: _____

Public Law No. _____

I MINA'TRENTAI SIETTE NA LIHESLATURAN GUÅHAN
2024 (SECOND) Regular Session

Bill No. 265-37 (COR)

As amended by the Committee on Environment,
Revenue and Taxation, Labor, Procurement,
and Statistics, Research and Planning; and
further amended on the Floor.

Introduced by:

Therese M. Terlaje
Telo T. Taitague
Joanne M. Brown
Joe S. San Agustin
Chris Barnett
Tina Rose Muña Barnes
Roy A. B. Quinata
Dwayne T.D. San Nicolas
Frank Blas, Jr.
Christopher M. Dueñas
Thomas J. Fisher
Jesse A. Lujan
William A. Parkinson
Sabina Flores Perez
Amanda L. Shelton

AN ACT TO PROVIDE TAX RELIEF TO PROPERTY OWNERS OF A, R1, R2, C, AND M1 ZONED PROPERTIES USED EXCLUSIVELY FOR RESIDENTIAL PURPOSES, AND A AND R1 ZONED UNIMPROVED PROPERTIES BY DEFERRING INCREASES IN THE PROPERTY TAX ASSESSMENTS RESULTING FROM THE 2024-2025 ISLAND-WIDE REAL PROPERTY REVALUATION.

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that *I Liheslatura* removed the funding authorization for a real property tax

1 assessment from the Fiscal Year 2024 Budget Act (Public Law 37-42) in a
2 Legislative effort to delay any adverse impact on the cost of living on Guam.

3 *I Liheslaturan Guåhan* further finds that according to the Department of
4 Revenue and Taxation, the Governor and Lieutenant Governor of Guam are moving
5 forward with an island-wide real property revaluation, reportedly having allocated
6 Two Million Dollars (\$2,000,000) from the federal American Rescue Plan Act
7 (ARPA) funds for this initiative.

8 *I Liheslaturan Guåhan* finds that Guam law mandates under § 24306 of
9 Article 3, Chapter 24, Title 11, Guam Code Annotated, that a revaluation of all
10 property values in Guam is to occur every five (5) years; and that the last such
11 revaluation was conducted approximately ten (10) years ago in 2014-2015.

12 *I Liheslaturan Guåhan* finds that the anticipated revaluation is poised to
13 inflate real property taxes for all categories, due in part to the decade that has elapsed
14 since the last assessment. This increase may significantly escalate the already high
15 cost of living on the island, and this resulting economic strain may put residential
16 landowners at risk of losing their homes and potentially exacerbate the existing
17 housing shortage.

18 Therefore, it is the intent of *I Liheslaturan Guåhan* to protect single family
19 homeowners on A, R1, R2, C, or M1 zoned properties used exclusively for
20 residential purposes, and owners of unimproved A or R1 zoned properties from a
21 substantial increase in real property taxes following the revaluation; provided, that
22 the property is not transferred after the effective date of this Act. Current reductions
23 and exemptions, including those for farmers and seniors, shall continue to apply.

24 **Section 2. Deferral of Increased Property Tax Assessment Upon the**
25 **2024-2025 Reevaluation.**

26 Notwithstanding the 2024-2025 revaluation of real property, any increase in
27 property tax assessments resulting from such revaluation shall be deferred by the

1 Department of Revenue and Taxation for the following property owners, until such
2 time as the ownership of the property is transferred to other than an immediate family
3 member, the land is rezoned, or the owner is granted a new conditional use of the
4 property:

5 (a) Single family and duplex homeowners on A (Agricultural Zone)
6 properties, R1 (One-Family Dwelling Zone), R2 (Multiple Dwelling Zone), C
7 (Commercial Zone), or M1 (Light Industrial Zone) properties used
8 exclusively for single family dwelling or duplex with or without gardening
9 and the keeping of pets for noncommercial purposes, and uses customarily
10 accessory to single family dwelling or duplex use, including home occupation
11 and private parking areas with accessory buildings and structures; and

12 (b) owners of unimproved A or R1 zoned properties.

13 **Section 3. Effective Date.** This Act shall be effective upon enactment.