

I MINA'TRENTAI DOS NA LIHESLATURAN GUAHAN
2013 (First) Regular Session

Bill No. 36.32 (COR)

Introduced by:

M.F.Q. San Nicolas

V. Anthony Ada

AN ACT TO ADD A NEW (e) AND (f) TO §30111 OF
CHAPTER 30, TITLE 22, GUAM CODE ANNOTATED
AND A NEW §24307.1, §24307.2, §24307.3, §24307.4,
§24307.5, §24307.6, §24307.7 TO CHAPTER 24, TITLE 11,
GUAM CODE ANNOTATED, RELATIVE TO
REQUIRING REAL ESTATE APPRAISERS TO
SUBMIT VALUATIONS TO THE DEPARTMENT OF
REVENUE AND TAXATION AND TO AUTHORIZE
THE DEPARTMENT OF REVENUE AND TAXATION
TO ADJUST PROPERTY TAX ASSESSMENTS
THEREWITH.

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1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 **Section 1. Name.** This Act *shall* be entitled "*The Responsible Property*
3 *Valuation Act*"

4 **Section 2. Legislative Findings and Intent.** It is the intent of *I*
5 *Liheslaturan Guahan* to mandate licensed real estate appraisers submit
6 property valuations completed through their regular course of business to

1 the Department of Revenue and Taxation for the purpose of updating real
2 property values for real estate tax purposes. It is found that this process
3 will reduce the number of total properties requiring updated appraisals at
4 the schedule set by statute, reducing the cost to the Government of Guam.
5 It is further found that this process will enable the Government of Guam to
6 assess property taxes at fair value in a timely fashion.

7 **Section 3.** New subsections (e) and (f) are *added* to §30111 of Chapter
8 30, Title 22, Guam Code Annotated. New subsections (e) and (f) are *added*
9 to 30111 of Chapter 30, Title 22, Guam Code Annotated to read:

10 “(e) Upon completion of an appraisal report, an official copy must be
11 submitted to the Department of Revenue and Taxation within five (5)
12 business days. The submitted appraisals and the information contained
13 therein *shall* be exempt from Chapter 10, Title 5 of the Guam Code
14 Annotated (The Sunshine Reform Act of 1999).”

15 “(f) For calendar year 2013 all licensed appraisers on Guam *shall*
16 transmit the most recent appraisal on all properties for the five years prior
17 to January 1, 2013, no later than ten (10) business days after enactment of
18 this Act. The submitted appraisals and the information contained therein
19 *shall* be exempt from Chapter 10, Title 5 of the Guam Code Annotated (The
20 Sunshine Reform Act of 1999).”

21 **Section 4.** APPRAISAL OF PROPERTIES NOT OTHERWISE
22 APPRAISED. New §24307.1, §24307.2, §24307.3, §24307.4, §24307.5,
23 §24307.6, §24307.7 *added* to Chapter 24, Title 11, Guam Code Annotated.

1 New §24307.1, §24307.2, §24307.3, §24307.4, §24307.5, §24307.6, §24307.7
2 *added* to Chapter 24, Title 11, Guam Code Annotated to read:

3 “§24307.1 AUTHORIZATION

4 The Department of Revenue and Taxation *shall* update all existing property
5 assessments on the rolls of the government of Guam to reflect the most
6 recent appraisal of all properties transmitted by appraisers through this
7 Act within sixty (60) days. In the event that conflicting valuations on the
8 same subject property similarly dated are submitted by appraisers, the
9 highest property valuation *shall* be applied.”

10 “§24307.2 OTHER PROPERTIES

11 Properties whose valuation is not determined by §30111 Chapter 30, Title
12 22 of the Guam Code Annotated *shall* be identified by the Department of
13 Revenue and Taxation and scheduled for assessment and appraisal no later
14 than ninety (90) days after enactment of this Act. Such assessment and
15 appraisal *shall* be completed no less than ninety (90) days after such
16 properties are identified pursuant to this Section and updated within ten
17 (10) days on the government roll. All such properties *shall* thereafter be
18 subject to §24307.3 and §24307.4 of Chapter 24, Title 11, Guam Code
19 Annotated.”

20 “§24307.3 NOTIFICATION

21 The Department of Revenue and Taxation *shall* notify the property owner
22 of record upon revaluation of their property within ten (10) days of said

1 property being reassessed on the government roll pursuant to §24307.1 and
2 §24307.2 of Chapter 24, Title 11, Guam Code Annotated.”

3 “§24307.4 EFFECTIVE DATE OF TAX ADJUSTMENT.

4 The valuation applied for the purposes of determining the applicable tax
5 on properties affected by §24307.2 of Chapter 24, Title 11, Guam Code
6 Annotated *shall* be effective thirty (30) days after expiration of the
7 notification period applicable to §24307.3 of Chapter 24, Title 11, Guam
8 Code Annotated.”

9 “§24307.5 ONGOING ASSESSMENTS

10 All properties affected by §24307.1 of Chapter 24, Title 11, Guam Code
11 Annotated on a continuous and ongoing basis *shall* be subject to §24307.2
12 and §24307.3 of Chapter 24, Title 11, Guam Code Annotated. After a five (5)
13 year period from enactment of this Act, and every five (5) years thereafter,
14 the Department of Revenue and Taxation *shall* identify unaffected
15 properties pursuant to this section and such properties *shall* be scheduled
16 for assessment and appraisal within ninety (90) days. Such assessment and
17 appraisal *shall* be completed no less than ninety (90) days after such
18 properties are identified and updated within ten (10) days on the
19 government roll. All such properties *shall* thereafter be subject to the
20 provision of §24307.3 and §24307.4 of Chapter 24, Title 11, Guam Code
21 Annotated.”

22 “24307.6 PETITION FOR REVALUATION.

23 In the event that any subject property suffers a potential loss in value due

1 to a natural *or* man-made occurrence, the property owner may petition the
2 Board of Equalization to reappraise the value of the property. At the
3 determination of the Board of Equalization, they may direct the Director of
4 Revenue and Taxation to reassess the value of said property.”

5 “§24307.7 SUNSET PROVISION

6 Upon full execution of §24307.1 of Chapter 24 of Title 11, Guam Code
7 Annotated, the following sections *shall* be repealed and replaced with
8 §24307.1, §24307.2, §24307.3, §24307.4, §24307.5, §24307.6 of Chapter 24,
9 Title 11, Guam Code Annotated and the applicable sections therein:
10 §24305, §24306, §24307 of Chapter 24 of Title 11, Guam Code Annotated.”

11 **Section 5. SEVERABILITY.** If any of the provisions of this Act *or*
12 the application thereof to any person or circumstance is held invalid, such
13 invalidity *shall* not affect any other provision or application of this Act
14 which can be given effect without provision or application, and to this end
15 the provisions of this Act are severable.