

I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN
2013 (FIRST) Regular Session

Bill No. 79-32 (COR)

Introduced by:

Judith T. Won Pat, Ed.D. 

AN ACT TO AMEND §106119(k) OF CHAPTER 106,
TITLE 11, GUAM CODE ANNOTATED, RELATIVE
TO AUTHORIZING THE TRANSFER OF DORMANT
AND UNCLAIMED BANK ACCOUNT FUNDS FROM
THE TREASURER OF GUAM TO THE GUAM
HOUSING CORPORATION'S HOUSING TRUST
FUND.

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1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 Section 1. Legislative Findings and Intent. *I Liheslaturan Guåhan*
3 finds that the implementation of P.L. 31-166, or the "*First-time Homeowner*
4 *Assistance Program Act*", which was enacted in January 2012, recognized
5 that the cost of a single-family home continues to be out of reach for a
6 number of potential first-time homeowners. The anticipated realignment
7 of U.S. Armed Forces in the region continues to invite potential growth in
8 Guam's housing industry. Such real estate activity, however, may leave
9 potential first-time homeowners with little to no options for realizing their
10 dream of owning a home.

1 *I Liheslatura* further finds that the *First-time Homeowner Assistance*
2 *Program Act* further recognized that additional legislation might be
3 required, specifically designating revenue sources for the program, in
4 order to assist as many qualified borrowers.

5 It is, therefore, the intent of *I Liheslaturan Guåhan* to provide an
6 additional source of revenue to assist potential first-time homeowners and
7 their families through the First-time Homeowner Assistance Program. *I*
8 *Liheslatura* intends to authorize the transfer of dormant and unclaimed
9 bank account funds from the Treasurer of Guam to the Guam Housing
10 Corporation's *Housing Trust Fund*, by amending §106119(k) of Chapter 106,
11 Title 11, Guam Code Annotated.

12 **Section 2. Dormant and Inactive Accounts and Unclaimed Funds.**

13 §106119(k) of Chapter 106, Title 11, Guam Code Annotated, is hereby
14 amended, to read:

15 **“§106119. Dormant and Inactive Accounts and Unclaimed Funds.**

16 (k) All funds transferred to the Treasurer of Guam pursuant to the
17 provisions of this Section shall escheat to the Territory of Guam five one
18 (51) years subsequent to the date such transfers occurred. The Treasurer of
19 Guam shall deposit such funds into the *Housing Trust Fund* as established
20 in Article 10 of Chapter 4, Title 12, Guam Code Annotated. Such funds
21 shall be used in accordance with the provisions of the *First-time Homeowner*
22 *Assistance Program Act.*”

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