



FILE COPY

I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN
THIRTY-THIRD GUAM LEGISLATURE
155 Hesler Place, Hagåtña, Guam 96910

December 30, 2016

The Honorable Edward J.B. Calvo
I Maga'låhen Guåhan
Ufisinan I Maga'låhi
Hagåtña, Guam

Dear *Maga'låhi* Calvo:

Transmitted herewith are Bill and Substitute Bill Nos. 162-33 (COR), 200-33 (COR), 299-33 (COR), 312-33 (COR), 330-33 (COR), 332-33 (COR), 336-33 (LS), 337-33 (LS), 350-33 (COR), 356-33 (COR), 357-33 (COR), 358-33 (COR), 379-33 (COR), 380-33 (COR), 385-33 (COR), 389-33 (COR), 391-33 (COR), 392-33 (COR), 397-33 (COR), 398-33 (COR), 399-33 (COR), 402-33 (COR), 403-33 (LS), 404-33 (LS), 406-33 (COR), 407-33 (COR), 409-33 (COR) and 411 (COR), which were passed by *I Mina'Trentai Tres Na Liheslaturan Guåhan* on December 30, 2016.

Sincerely,

TINA ROSE MUÑA BARNES
Legislative Secretary

Enclosure (28)

PO3 PG Corp 12374
12/30/16
8:50 pm

I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN
2016 (SECOND) Regular Session

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

This is to certify that **Bill No. 409-33 (COR)**, "AN ACT TO *REPEAL AND REENACT* § 160204 OF ARTICLE 2, CHAPTER 160, TITLE 11, GUAM CODE ANNOTATED; AND *AMEND* § 15103 OF CHAPTER 15, TITLE 18, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING A LIMITED LIABILITY COMPANY TO OWN AND OPERATE A TRUST COMPANY BUSINESS," was on the 30th day of December 2016, duly and regularly passed.



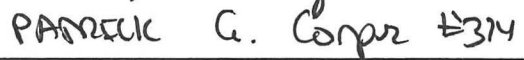
Judith T. Won Pat, Ed.D.
Speaker

Attested:



Tina Rose Muña Barnes
Legislative Secretary

This Act was received by *I Maga'låhen Guåhan* this 30^m day of Dec,
2016, at 8:50 o'clock P.M.



Assistant Staff Officer
Maga'låhi's Office

APPROVED:

EDWARD J.B. CALVO
I Maga'låhen Guåhan

Date: _____

Public Law No. _____

I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN
2016 (SECOND) Regular Session

Bill No. 409-33 (COR)

As amended by the Committee
on Guam U.S. Military Relocation,
Public Safety and Judiciary.

Introduced by:

Michael F.Q. San Nicolas
James V. Espaldon
T. C. Ada
V. Anthony Ada
FRANK B. AGUON, JR.
Frank F. Blas, Jr.
B. J.F. Cruz
Brant T. McCreadie
Tommy Morrison
T. R. Muña Barnes
R. J. Respicio
Dennis G. Rodriguez, Jr.
Mary Camacho Torres
N. B. Underwood, Ph.D.
Judith T. Won Pat, Ed.D.

**AN ACT TO *REPEAL* AND *REENACT* § 160204 OF
ARTICLE 2, CHAPTER 160, TITLE 11, GUAM CODE
ANNOTATED; AND *AMEND* § 15103 OF CHAPTER 15,
TITLE 18, GUAM CODE ANNOTATED, RELATIVE TO
AUTHORIZING A LIMITED LIABILITY COMPANY TO
OWN AND OPERATE A TRUST COMPANY BUSINESS.**

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that, under current law, limited liability companies are prohibited from owning and
4 operating a trust company business. The history of trust companies on Guam

1 suggests that there is no valid reason to continue this prohibition against a limited
2 liability company from acting as a trust company.

3 Therefore, it is the intent of *I Liheslaturan Guåhan* to authorize limited
4 liability companies to own and operate a trust company business.

5 **Section 2.** § 160204 of Article 2, Chapter 160, Title 11, Guam Code
6 Annotated, is hereby *repealed and reenacted* to read:

7 **“§ 160204. Incorporation; Required Number of Persons.**

8 Any three (3) or more persons may execute articles of incorporation
9 and be incorporated as a trust company in the manner prescribed in this
10 Chapter.

11 Any two (2) or more persons may execute articles of organization and
12 form a trust company in the manner prescribed in this Chapter.”

13 **Section 3.** § 15103 of Chapter 15, Title 18, Guam Code Annotated, is
14 hereby *amended* to read:

15 **“§ 15103. Purpose.**

16 A limited liability company may be organized under this Chapter for
17 any lawful purpose, except that special statutes for the regulation and control
18 of specific types of business shall control when in conflict herewith.

19 Subject to any limitations contained in the articles of organization and
20 to compliance with any other applicable laws, a limited liability company may
21 engage in any lawful business activity, except the banking or insurance
22 business.”

23 **Section 4. Severability.** If any provision of this Act or its application to any
24 person or circumstance is held invalid, the invalidity does not affect other provisions
25 or applications of the Act that can be given effect without the invalid provision or
26 application, and to this end the provisions of this Act are severable.

I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN
2016 (SECOND) Regular Session

TRANSMISSION CHECKLIST TO I MAGA'LÅHEN GUÅHAN
(INCLUDED IN FILE WITH ALL BILLS TRANSMITTED)

A BILL NO.: **409 -33 (COR)**

- ENGROSSED SIGN "*" REMOVED FROM BILL
- 15 SENATORS IN SPONSORSHIP OR CONFIRM OTHERWISE
- CAPTION ON CERTIFICATION MATCHES BILL CAPTION
- CONFIRM NUMBER OF PAGES 2/3 PAGES (TOTAL/BILL)
- CERTIFICATION PAGE SIGNED BY SPEAKER AND LEGISLATIVE SECRETARY
- EMERGENCY DECLARATION - NONE
- APPENDIX/EXHIBITS ATTACHED - NONE

REVIEWED BY (Initials):

df _____

- "PRE" SCAN BILL
- HAND CARRY BILL IN BLUEBACK (ORIGINAL & COPY) TO THE GOVERNOR.
- "POST" SCAN
- ACKNOWLEDGED COPY WITH ORIGINAL BLUEBACK PLACED ON CLERK'S DESK.
- UPDATE HISTORY
- FORWARD TO MIS

FINAL REVIEW/CLERK/DEPUTY (Initials):

_____ Dated: _____

FILED BY: _____