

MINA' TRENTA NA LIHESLATURAN GUÁHAN
2009 (First) Regular Session

Bill No. 165 (LS)

Introduced by:

B.J.F. Cruz

2009 JUN 25 PM 5:35 MC

AN ACT TO AMEND § 1512.1(i) OF ARTICLE 5, CHAPTER 1, TITLE 5, GUAM CODE ANNOTATED; RELATIVE TO PRIOR YEAR INDIVIDUAL AND CORPORATE TAX REFUNDS INCLUDING INTEREST PAID THROUGH BOND PROCEEDS AUTHORIZED UNDER PUBLIC LAW 30-7.

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. §1512.1(i) of Article 5 of Chapter 1 of Title 5, Guam Code Annotated, is hereby *amended* to read as follows:

“(i) Use of Proceeds from the Sale of the Bonds. The proceeds from the sale of the bonds shall be used and are hereby appropriated to (i) pay the General Fund expenses described below in this Subsection; (ii) establish necessary reserves; (iii) pay expenses relating to the authorization, sale and issuance of the bonds, including, without limitation, printing costs, costs of reproducing documents, credit enhancement fees, underwriting, legal, financial advisory and accounting fees and charges, fees paid to banks or other financial institutions providing credit enhancement, costs of credit ratings and other costs, charges and fees in connection with the issuance, sale and delivery of the bonds; and (iv) fund capitalized interest on the bonds for a period ending not later than thirty (30) months after their issuance. The General Fund expenses authorized to be paid with the proceeds of the bonds are as follows and shall be paid in the following order of priority:

1 (1) Cost of Living Adjustment (COLA) to discharge finally and
2 permanently the obligations of the government incurred pursuant to the
3 settlement agreement entered into between the Government of Guam and the
4 COLA Class as ordered by the Judgment in Rios v. Camacho, Superior
5 Court Case No. SP0206-93: \$92,000,000;

6 (2) ~~2006 and~~ Prior year individual and corporate tax refunds including
7 interest, if any, thereon and individual tax refunds shall be paid first:
8 \$112,000,000;

9 (3) Health Care Capital Improvement Projects at the Guam Memorial
10 Hospital: \$11,000,000;

11 (4) amounts past due as contributions to the Government of Guam
12 Retirement Fund, including interest, if any, thereon, on behalf of the
13 following:

14 (a) Guam Memorial Hospital: \$10,953,216

15 (b) Guam Public School System: \$10,867,640

16 Total \$236,820,856

17 Payments made pursuant to this Subsection shall apply to any other
18 appropriations for the same items and shall not constitute double
19 appropriations."