

I Mina'Trentai Dos Na Liheslaturan Guahan

Bill Log Sheet

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES
167-32 (LS)	R. J. Respicio	AN ACT TO REPEAL § 23113 OF CHAPTER 23, TITLE 22 OF THE GUAM CODE ANNOTATED TO REMOVE THE CURRENT TAX EXEMPTION ON PREMIUMS COLLECTED BY INSURANCE COMPANIES AS PART OF THE QC PROGRAM.	08/13/13 10:47 a.m.	08/13/13	Committee on Health & Human Services, Health Insurance Reform, Economic Development, and Senior Citizens			



COMMITTEE ON RULES

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Senator
Rory J. Respicio
CHAIRPERSON
MAJORITY LEADER

August 13, 2013

Senator
Thomas C. Ada
VICE CHAIRPERSON
ASSISTANT MAJORITY LEADER

MEMORANDUM

Senator
Vicente (Ben) C. Pangelinan
Member

To: Rennae Meno
Clerk of the Legislature

Attorney Therese M. Terlaje
Legislative Legal Counsel

Speaker
Judith T.P. Won Pat, Ed.D.
Member

From: Senator Rory J. Respicio
Majority Leader & Rules Chair

Senator
Dennis G. Rodriguez, Jr.
Member

Subject: Referral of Bill No. 167-32(LS)

Vice-Speaker
Benjamin J.F. Cruz
Member

As the Chairperson of the Committee on Rules, I am forwarding my referral of **Bill No. 167-32(LS)**.

Legislative Secretary
Tina Rose Muña Barnes
Member

Please ensure that the subject bill is referred, in my name, to the respective committee, as shown on the attachment. I also request that the same be forwarded to all members of *I Mina'trentai Dos na Liheslaturan Guåhan*.

Senator
Frank Blas Aguon, Jr.
Member

Should you have any questions, please feel free to contact our office at 472-7679.

Senator
Michael F.Q. San Nicolas
Member

Si Yu'os Ma'åse!

Senator
V. Anthony Ada
Member
MINORITY LEADER

Attachment

Senator
Aline Yamashita
Member

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

Bill No. 167-32 (LS)

Introduced by:

R.J. RESPICIO 

AN ACT TO REPEAL § 23113 OF CHAPTER 23,
TITLE 22 OF THE GUAM CODE ANNOTATED TO
REMOVE THE CURRENT TAX EXEMPTION ON
PREMIUMS COLLECTED BY INSURANCE
COMPANIES AS PART OF THE QC PROGRAM.

2013 AUG 13 AM 10:47 

BE IT ENACTED BY THE PEOPLE OF GUAM:

SECTION 1. Legislative Findings. In 1996, Public Law 23-109 was

enacted into law with the intent of promoting economic development

through the creation of a captive insurance industry. As part of this effort,

authorization was granted for qualifying certificates providing for tax

exemptions on premiums collected for participating insurance companies.

In the 16 years since the enactment of this exemption, the captive insurance

industry in Guam has not produced sufficient job growth or business

opportunity expansion to justify the continuation of this tax exemption and

the attendant loss of revenue to the government of Guam. Given these

circumstances and inasmuch as the Governor of Guam has called for the

elimination of this exemption, the Legislature finds that this exemption

1 should be removed and all QCs issued to insurance companies under this
2 statute should be terminated.

3 **SECTION 2.** § 23113 of Chapter 23, Title 22 of the Guam Code
4 Annotated is hereby repealed.

5 **SECTION 3.** To the extent legally permissible, The Guam Economic
6 Development Authority is hereby directed to terminate all qualifying
7 certificates issued under the provision of § 23113 of Chapter 23, Title 22 of
8 the Guam Code Annotated prior to the enactment of this Act.

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