

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
288-32 (COR)	Michael F.Q. San Nicolas B.J.F. Cruz ☐	AN ACT TO SUSPEND ALL TAX CREDITS, EXCEPT AS AUTHORIZED PROSPECTIVE TO THIS ACT, AS CONTRACTUALLY OBLIGATED, OR AS AUTHORIZED UNDER THE INTERNAL REVENUE CODE.	03/07/14 10:24 a.m.	03/07/14	Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation, and Land			



COMMITTEE ON RULES

I Mina'trentai Dos na Liheslaturan Guåhan • The 32nd Guam Legislature
155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com
E-mail: roryforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

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MAJORITY LEADER

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March 7, 2014

MEMORANDUM

To: Rennae Meno
Clerk of the Legislature

Attorney Therese M. Terlaje
Legislative Legal Counsel

From: Senator Rory J. Respicio 
Chairperson of the Committee on Rules

Subject: Referral of Bill No. 288-32(COR)

As the Chairperson of the Committee on Rules, I am forwarding my referral of **Bill No. 288-32(COR)**.

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*.

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



Si Yu'os Ma'åse!

Attachment

I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN
2014 (SECOND) Regular Session

Bill No. 288-32 (COR)

Introduced by:

Michael F.Q. San Nicolas 
B.J.F. Cruz 

AN ACT TO SUSPEND ALL TAX CREDITS,
EXCEPT AS AUTHORIZED PROSPECTIVE TO
THIS ACT, AS CONTRACTUALLY OBLIGATED,
OR AS AUTHORIZED UNDER THE INTERNAL
REVENUE CODE.

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

2 **Section 1. Short Title.** This Act shall be cited as the "Responsible
3 Tax Credit Suspension Act."

4 **Section 2. Tax Credit Suspension.** Notwithstanding any other
5 provision of law to the contrary, the government of Guam shall not issue
6 any tax credits upon the enactment of this Act, except as authorized by
7 statute duly adopted prospective to this Act, as contractually obligated
8 prior to the enactment of this Act, or as authorized under the Internal
9 Revenue Code.

10 **Section 3. Repeal of Tax Credit Provisions.** Notwithstanding any
11 other provision of law to the contrary, all tax credits authorized under local
12 law shall be repealed upon the enactment of this Act, except that the repeal
13 of any statute shall not affect any contractual obligation entered into prior

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1 to the enactment of this Act or any tax credits authorized under the
2 Internal Revenue Code. Upon the enactment of this Act, the Compiler of
3 Laws shall amend all provisions of law relative to tax credits to accomplish
4 the repeal of all tax credits authorized under local law.