I MINA'TRENTAI KUÅTTRO NA LIHESLATURAN GUÅHAN

2018 (SECOND) Regular Session

LEGISLATIVE SESSION VOTING RECORD

Bill No. 363-34 (COR) As amended on the Floor.	**Speaker Antonio R. Unpingco Legislative Session Hall** **December 17, 2018**					
NAME	**Aye**	**Nay**	**Not Voting/ Abstained**	**Out During Roll Call**	**Absent**	**Excused**
Senator Thomas C. **ADA**	✓					
Senator FRANK B. **AGUON, JR.**	✓					
Senator William M. **CASTRO**	✓					
Senator James V. **ESPALDON**	✓	I				
Senator Fernando Barcinas **ESTEVES**	✓					
Senator Régine Biscoe **LEE**		I ✓				
Senator Tommy **MORRISON**	✓					
Senator Louise B. **MUÑA**					✓	✓
Senator Telena Cruz **NELSON**		✓				
Senator Dennis G. **RODRIGUEZ, Jr.**	✓					
Senator Joe S. San **AGUSTIN**	✓					
Senator Michael F.Q. **SAN NICOLAS**	✓					
Acting Speaker Therese M. **TERLAJE**		✓				
Senator Mary Camacho **TORRES**	✓	I				

TOTAL:	**10**	**3**			**1**	**1**
	Aye	**Nay**	**Not Voting/ Abstained**	**Out During Roll Call**	**Absent**	**Excused**

CERTIFIED TRUE AND CORRECT:

Clerk of the Legislature

I = Pass

I MINA'TRENTAI KUÅTTRO LIHESLATURAN GUÅHAN
2018 (SECOND) Regular Session

Bill No. 363-34 (COR)
As amended on the Floor.

*

Introduced by: Dennis G. Rodriguez, Jr.
Joe S. San Agustin

AN ACT TO APPROVE AND GRANT THE QUALIFYING CERTIFICATE NEGOTIATED BY CORE TECH CAPTIVE INSURANCE CORPORATION AND THE GUAM ECONOMIC DEVELOPMENT AUTHORITY (GEDA), QUALIFYING CERTIFICATE NO. 255, GEDA DOCUMENT NO. 18-0293, REBATE OF INCOME TAX.

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Legislative Background and Intent. Public Law 34-116, Chapter XIII, Part I, Section 8 provides:

"**Section 8. Suspension of Renewals or Extensions of Qualifying Certificates**. Notwithstanding any other provision of law, rule, or regulation, there *shall* be a suspension of all renewals and/or extensions of Qualifying Certificates. The Guam Economic Development Authority *shall not* issue, approve, or grant any renewals or extensions of any Qualifying Certificates. Nothing herein shall affect the consideration of new first-time applications for a Qualifying Certificate that are duly submitted pursuant to applicable Guam laws and regulations. Notwithstanding any other provision of law, rule, or regulation, any new first-time applications for Qualifying Certificates *shall*

first be approved by *I Liheslaturan Guåhan* prior to the approval by *I Maga'låhen Guåhan.*"

Due to the suspension on the granting of any Qualifying Certificate (QC) at this time, any QC contract must be approved by *I Liheslaturan Guåhan* prior to *I Maga'låhi's* approval of the same.

The QC application attached and designated as "EXHIBIT A" was recommended for approval by the Guam Economic Development Authority (GEDA) Board of Directors at its August 3, 2017 and August 24, 2017 duly convened board meetings. Additionally, the draft QC agreement was executed by the GEDA Administrator on January 18, 2018, and approved as to form and style by the Attorney General of Guam on August 8, 2018.

It is the intent of this legislation to approve a particular QC vetted by GEDA.

Section 2. Approval of Qualifying Certificate. *I Liheslaturan Guåhan* hereby approves the Qualifying Certificate vetted by the Guam Economic Development Authority and prepared for:

Core Tech Captive Insurance Corporation,
Qualifying Certificate No. 255
GEDA Document No. 18-0293
Rebate of Guam Income Tax.

Section 3. Abatement of Gross Receipt Tax Authorized Pursuant to 12 GCA § 58127.5. Notwithstanding any other provision of law, rule, or regulation, Core Tech Captive Insurance Corporation, Qualifying Certificate No. 255, *shall* include the abatement of all business privilege taxes effective on the date of GEDA Document No. 18-0293 for a period of twenty (20) years, for the gross receipts derived from the underwriting insurance risk either in or out of Guam, including gross receipts derived from investing funds generated from insurance underwriting in

Guam. This abatement *shall* follow all other terms and conditions set forth on Qualifying Certificate No. 255, including the renewability of this abatement.

Section 4. Rebate of Income Taxes Authorized Pursuant to 12 GCA § 58128.4. Notwithstanding any other provision of law, rule, or regulation, Core Tech Captive Insurance Corporation, Qualifying Certificate No. 255, *shall* include the rebate of all income taxes effective on the date of GEDA Document No. 18-0293 for a period of twenty (20) years, for the income taxes derived from the underwriting insurance risk either in or out of Guam, including income taxes derived from investing funds generated from insurance underwriting in Guam. This rebate *shall* follow all other terms and conditions set forth on Qualifying Certificate No. 255, including the renewability of this rebate.

Section 5. Effective Date. This Act *shall* be effective upon enactment.