MINA' BENTE NUEBI NA LIHESLATURAN GUÅHAN
TWENTY-NINTH GUAM LEGISLATURE
155 Hessler Place, Hagåtña, Guam 96910

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April 25, 2008

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The Honorable Felix P. Camacho
I Maga'lahen Guåhan
Ufisinan I Maga'lahi
Hagåtña, Guam 96910

Dear *Maga'lahi* Camacho:

Transmitted herewith are Bill Nos. 255(EC), 269(EC), 277(LS); and Substitute Bill Nos. 12(LS) & 156(EC) which were passed by *I Mina'Bente Nuebi Na Liheslaturan Guåhan* on April 25, 2008.

Sincerely,

TINA ROSE MUNA BARNES
Senator and Secretary of the Legislature

Enclosures (5)

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I MINA'BENTE NUEBI NA LIHESLATURAN GUÅHAN
2008 (SECOND) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO *I MAGA'LAHEN GUÅHAN*

This is to certify that **Bill No. 255 (EC), "AN ACT TO *REPEAL* AND *REENACT* §20104 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE RECORDING TAX ON SECURED TRANSACTIONS,"** was on the 25th day of April, 2008, duly and regularly passed.

Dr. David L.G. Shimizu
Acting Speaker

Attested:

Tina Rose Muña Barnes
Senator and Secretary of the Legislature

This Act was received by *I Maga'lahen Guåhan* this 25th day of April, 2008, at 4:25 o'clock P.M.

Assistant Staff Officer
Maga'lahi's Office

APPROVED:

FELIX P. CAMACHO
I Maga'lahen Guåhan

Date: _____

Public Law No. _____

I MINA'BENTE NUEBI NA LIHESLATURAN GUÅHAN
2008 (SECOND) Regular Session

Bill No. 255 (EC)
As amended on the Floor.

Introduced by: Ray Tenorio
R. J. Respicio
Tina Rose Muña Barnes
Frank F. Blas, Jr.
Edward J.B. Calvo
B. J.F. Cruz
James V. Espaldon
Mark Forbes
Judith Paulette Guthertz, DPA
Frank T. Ishizaki
J. A. Lujan
A. B. Palacios, Sr.
v. c. pangelinan
Dr. David L.G. Shimizu
J. T. Won Pat, Ed.D.

AN ACT TO *REPEAL* AND *REENACT* §20104 OF TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE RECORDING TAX ON SECURED TRANSACTIONS.

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. §20104 of Title 11, Guam Code Annotated, as amended by Public Law 29-02 and P.L. 29-65, is *repealed* and *reenacted* to read:

"**§20104. Security Transactions: Amount.** On every mortgage *or* pledge of lands, estate *or* property, real *or* personal, whatsoever, where the same *shall* be made as security for the repayment of any definite and certain sum of money loaned at the time *or* previously due and owing *or* forborne to be paid, being payable; and on any conveyance of a land, estate *or*

property, whatsoever, to be sold *or* otherwise converted into money, which *shall* be and is intended *only* as security, either by express stipulation *or* otherwise, *shall* be paid a tax of Two Dollars and Fifty Cents ($2.50) on each One Thousand Dollars ($1,000.00) *or* fractional part thereof; provided, that upon each and every assignment *or* transfer of any mortgage, lease *or* renewal *or* continuance of any agreement *or* contract by altering *or* otherwise, a tax *shall* be collected and paid at the same rate as that imposed on the original document except that any such assignment *or* transfer of any mortgage, lease, *or* renewal *or* continuance of any agreement *or* contract by altering, made within sixty (60) days of the mortgage to which the full fees were assessed, *shall* be assessed at a rate of Twenty Dollars ($20.00)."