EDDIE BAZA CALVO
Governor

RAY TENORIO
Lieutenant Governor

Office of the Governor Of Guam

GL# 34-17-129

JAN 27 2017

Speaker Benjamin J.F. Cruz

JAN 27 2017

Time 3:55

Received By

2017 JAN 27 PM 4:53

Honorable Benjamin J. F. Cruz
Speaker
I Mina'trentai Kuåtro Na Liheslaturan Guåhan
155 Hesler Street
Hagåtña, Guam 96910

Dear Mr. Speaker:

Transmitted herewith is Bill No. 409-33(COR),"**AN ACT TO *REPEAL* AND *REENACT* § 160204 OF ARTICLE 2, CHAPTER 160, TITLE 11, GUAM CODE ANNOTATED; AND *AMEND* § 15103 OF CHAPTER 15, TITLE 18, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING A LIMITED LIABILITY COMPANY TO OWN AND OPERATE A TRUST COMPANY BUSINESS,**" which was signed into law on January 27, 2017, as **Public Law 33-239.**

Senseramente,

EDDIE BAZA CALVO

I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN
2016 (SECOND) Regular Session

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

This is to certify that **Bill No. 409-33 (COR), "AN ACT TO *REPEAL* AND *REENACT* § 160204 OF ARTICLE 2, CHAPTER 160, TITLE 11, GUAM CODE ANNOTATED; AND *AMEND* § 15103 OF CHAPTER 15, TITLE 18, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING A LIMITED LIABILITY COMPANY TO OWN AND OPERATE A TRUST COMPANY BUSINESS,"** was on the 30th day of December 2016, duly and regularly passed.

Judith T. Won Pat, Ed.D.
Speaker

Attested:

Tina Rose Muña Barnes
Legislative Secretary

This Act was received by *I Maga'låhen Guåhan* this 30th day of Dec, 2016, at 3:50 o'clock P.M.

PAMELA G. CORTEZ #314
Assistant Staff Officer
Maga'låhi's Office

APPROVED:

EDWARD J.B. CALVO
I Maga'låhen Guåhan

Date: JAN 27 2017

Public Law No. 33-239

I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN
2016 (SECOND) Regular Session

Bill No. 409-33 (COR)
As amended by the Committee
on Guam U.S. Military Relocation,
Public Safety and Judiciary.

Introduced by: Michael F.Q. San Nicolas
James V. Espaldon
T. C. Ada
V. Anthony Ada
FRANK B. AGUON, JR.
Frank F. Blas, Jr.
B. J.F. Cruz
Brant T. McCreadie
Tommy Morrison
T. R. Muña Barnes
R. J. Respicio
Dennis G. Rodriguez, Jr.
Mary Camacho Torres
N. B. Underwood, Ph.D.
Judith T. Won Pat, Ed.D.

AN ACT TO *REPEAL* AND *REENACT* § 160204 OF ARTICLE 2, CHAPTER 160, TITLE 11, GUAM CODE ANNOTATED; AND *AMEND* § 15103 OF CHAPTER 15, TITLE 18, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING A LIMITED LIABILITY COMPANY TO OWN AND OPERATE A TRUST COMPANY BUSINESS.

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Legislative Findings and Intent. *I Liheslaturan Guåhan* finds that, under current law, limited liability companies are prohibited from owning and operating a trust company business. The history of trust companies on Guam

suggests that there is no valid reason to continue this prohibition against a limited liability company from acting as a trust company.

Therefore, it is the intent of *I Liheslaturan Guåhan* to authorize limited liability companies to own and operate a trust company business.

Section 2. § 160204 of Article 2, Chapter 160, Title 11, Guam Code Annotated, is hereby *repealed and reenacted* to read:

"**§ 160204. Incorporation; Required Number of Persons.**

Any three (3) or more persons may execute articles of incorporation and be incorporated as a trust company in the manner prescribed in this Chapter.

Any two (2) or more persons may execute articles of organization and form a trust company in the manner prescribed in this Chapter."

Section 3. § 15103 of Chapter 15, Title 18, Guam Code Annotated, is hereby *amended* to read:

"**§ 15103. Purpose.**

A limited liability company may be organized under this Chapter for any lawful purpose, except that special statutes for the regulation and control of specific types of business shall control when in conflict herewith.

Subject to any limitations contained in the articles of organization and to compliance with any other applicable laws, a limited liability company may engage in any lawful business activity, except the banking or insurance business."

Section 4. Severability. If any provision of this Act or its application to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of the Act that can be given effect without the invalid provision or application, and to this end the provisions of this Act are severable.

EDDIE BAZA CALVO
Governor

RAY TENORIO
Lieutenant Governor

Office of the Governor Of Guam.

JAN 2 7 2017

Honorable Benjamin J. F. Cruz
Speaker
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