**EDDIE BAZA CALVO**
*Governor*

**RAY TENORIO**
*Lieutenant Governor*

*Office of the Governor Of Guam*

December 28, 2018

The Honorable Therese M. Terlaje
Interim Speaker
*I Mina'trentai Kuåttro Na Liheslaturan Guåhan*
Guam Congress Building
163 Chalan Santo Papa, Hagåtña, Guam 96910

Vice Speaker Therese M. Terlaje
34GL-18-2704
DEC 28 2018
Time: 16:21
Received by: Cdhampson

2018 DEC 28 PM 4:41 RV

*Håfa Adai* Madame Speaker:

Attached is Bill No. 374-34 (COR) entitled, *"An Act to Amend subsection 24103(b) of Article 1 Chapter 24, Title 11, Guam Code Annotated, relative to clarifying the additional tax levy on real property improvements valued at one millions dollars ($1,000,000) or more,"* which I have **VETOED.**

The 34th Legislature passed this bill with a total of 7 votes. Quite frankly, if 7 votes were not enough to ensure the government could give Guamanians their tax refunds in days then 7 votes should not be enough to raise their taxes. The Governor Elect has noted that *"raising taxes is too premature"* and has touted a robust plan to improve collections and increase revenues — without raising taxes. Additionally, this bill is regressive and disincentivizes property owners from investing and developing their properties, which is counterproductive to growing our economy.

*Senseramente,*

**EDDIE BAZA CALVO**
Governor of Guam

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

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

This is to certify that **Bill No. 374-34 (COR), "AN ACT TO *AMEND* § 24103(b) OF ARTICLE 1, CHAPTER 24, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO CLARIFYING THE ADDITIONAL TAX LEVY ON REAL PROPERTY IMPROVEMENTS VALUED AT ONE MILLION DOLLARS ($1,000,000) OR MORE,"** was on the 17th day of December 2018, duly and regularly passed.

**Therese M. Terlaje**
**Acting Speaker**

Attested:

**Régine Biscoe Lee**
**Legislative Secretary**

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This Act was received by *I Maga'låhen Guåhan* this 17th day of Dec., 2018, at 5:30 o'clock P.M.

Assistant Staff Officer
*Maga'låhi's* Office

APPROVED:

EDWARD J.B. CALVO
*I Maga'låhen Guåhan*

Date:_____

Public Law No._____

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

**Bill No. 374-34 (COR)**

Introduced by: Thomas C. Ada
FRANK B. AGUON, JR.
William M. Castro
James V. Espaldon
Fernando Barcinas Esteves
Régine Biscoe Lee
Tommy Morrison
Louise B. Muña
Telena Cruz Nelson
Dennis G. Rodriguez, Jr.
Joe S. San Agustin
Michael F.Q. San Nicolas
Therese M. Terlaje
Mary Camacho Torres

**AN ACT TO *AMEND* § 24103(b) OF ARTICLE 1, CHAPTER 24, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO CLARIFYING THE ADDITIONAL TAX LEVY ON REAL PROPERTY IMPROVEMENTS VALUED AT ONE MILLION DOLLARS ($1,000,000) OR MORE.**

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

**Section 1.** § 24103(b) of Article 1, Chapter 24, Title 11, Guam Code Annotated, is *amended* to read:

"(b) In addition to the levy in Subsection (a), there is hereby levied on improvements on all land property in Guam with a value of One Million Dollars ($1,000,000) or more a yearly tax at the rate of seven eighteenths

percent (7/18%) of the value thereon. Such tax *shall* be assessed and collected in the manner prescribed in this Chapter. All proceeds derived by the government under any provision of this Chapter *shall* be deposited in the Guam Educational Facilities Fund."