I Mina'trentai Sais Na Liheslaturan Guåhan
BILL STATUS

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES	NOTES
89-36 (COR) As amended by the Committee on General Government Operations, Appropriations, and Housing; and substituted, and further amended on the Floor.	Joe S. San Agustin Telo T. Taitague Therese M. Terlaje Tina Rose Muña Barnes Telena Cruz Nelson Clynton E. Ridgell Amanda L. Shelton Sabina Flores Perez V. Anthony Ada Frank F. Blas, Jr. Joanne Brown Christopher M. Dueñas James C. Moylan Jose "Pedo" Terlaje Mary Camacho Torres	AN ACT TO *AMEND* §4703 (d)(1)(2) and §4703 (g) OF CHAPTER 4, TITLE 12, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE THRESHOLD OF THE TOTAL COST OF PURCHASE FROM THREE HUNDRED THOUSAND DOLLARS ($300,000) TO THREE HUNDRED FIFTY THOUSAND DOLLARS ($350,000) AND TO EXCLUDE OTHER COST IMPOSED ONTO THE PURCHASE OF A HOME; AND TO REMOVE THE FIVE (5) YEARS PROVISION ON THE ELIGIBLE TRANSACTION AMOUNT ADJUSTMENT.	3/18/21 3:26 p.m.	3/19/21	Committee on General Government Operations, Appropriations, and Housing	4/21/21 9:00 a.m.	5/13/21 3:19 p.m. As amended by the Committee on General Government Operations, Appropriations, and Housing.	Request: 3/22/21 Waiver: 3/26/21	

SESSION DATE	TITLE	DATE PASSED	TRANSMITTED	DUE DATE	PUBLIC LAW NO.	DATE SIGNED	NOTES
5/21/21	AN ACT TO *AMEND* § 4703(d)(1) AND (2) AND § 4703(g) OF ARTICLE 7, CHAPTER 4, TITLE 12, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE THRESHOLD OF THE PURCHASE OF A HOME FROM THREE HUNDRED THOUSAND DOLLARS ($300,000) TO THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS ($375,000), EXCLUDING OTHER COSTS IMPOSED ON THE PURCHASE OF A HOME, AND REMOVING THE FIVE (5) YEAR LIMITATION ON ADJUSTING THE ELIGIBLE TRANSACTION AMOUNT.	5/28/21	6/1/21	6/12/21	36-29	6/11/21	Received: 6/11/21 Mess and Comm. Doc. No. 36GL-21-0681

LOURDES A. LEON GUERRERO
GOVERNOR

JOSHUA F. TENORIO
LT. GOVERNOR

UFISINAN I MAGA'HÅGAN GUÅHAN
OFFICE OF THE GOVERNOR OF GUAM

June 11, 2021

Doc Type: 36GL-21-0681
OFFICE OF THE SPEAKER
THERESE M. TERLAJE
06 11 2021
Time: 4:53pm
Received:

HONORABLE THERESE M. TERLAJE
Speaker
I Mina'trentai Sais Na Liheslaturan Guåhan
36th Guam Legislature
Guam Congress Building
163 Chalan Santo Papa
Hagåtña, Guam 96910

Re: Bill No. 89-36 (COR) - An Act to *Amend* § 4703(d)(1) and § 4703(g) of Article 7, Chapter 4, Title 12, Guam Code Annotated, Relative to Increasing the Threshold of the Purchase of a Home from Three Hundred Thousand Dollars ($300,000) to Three Hundred Seventy-Five Thousand Dollars ($375,000), Excluding Other Costs Imposed on the Purchase of a Home, and Removing the Five (5) Year Limitation on Adjusting the Eligible Transaction Amount

Buenas yan Hafa Adai Madame Speaker:

The current housing market has been particularly prohibitive for first time home buyers, with the increase in home pricing over the past few decades increasing disproportionately in relation to the average median household income. This amendment to the First-time Homeowner Assistance Program is an attempt to defray the costs for first time home buyers, with an increase in the threshold of the purchase price, better suited to reflect the market as it currently stands. In addition to the threshold change, the ability to reevaluate this eligible transaction amount, independent of a time period, will allow amendments to that threshold unrestricted by time constraints, but rather in response to the movements of the actual market. It is my hope that Bill No. 89-36, now known as ***Public Law No.*** **36-29**, assists those in our community who hope to purchase a home for the first time, and better their quality of life.

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Senseremente,

LOURDES A. LEON GUERRERO
Maga'hågan Guåhan
Governor of Guam

COMMITTEE ON RULES
RECEIVED:
June 11, 2021
5:29 P.M.

Enclosure(s): Substitute Bill No. 89-36 (COR) *nka P.L. 36-29*

cc: *Honorable* Joshua F. Tenorio, *Sigundo Maga'låhen Guåhan*
Compiler of Laws

I MINA'TRENTAI SAIS NA LIHESLATURAN GUÅHAN
2021 (FIRST) Regular Session

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

This is to certify that **Substitute Bill No. 89-36 (COR), "AN ACT TO *AMEND* § 4703(d)(1) AND (2) AND § 4703(g) OF ARTICLE 7, CHAPTER 4, TITLE 12, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE THRESHOLD OF THE PURCHASE OF A HOME FROM THREE HUNDRED THOUSAND DOLLARS ($300,000) TO THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS ($375,000), EXCLUDING OTHER COSTS IMPOSED ON THE PURCHASE OF A HOME, AND REMOVING THE FIVE (5) YEAR LIMITATION ON ADJUSTING THE ELIGIBLE TRANSACTION AMOUNT,"** was on the 28th day of May 2021, duly and regularly passed.

Therese M. Terlaje

Therese M. Terlaje
Speaker

Attested:

Amanda L. Shelton

Amanda L. Shelton
Legislative Secretary

This Act was received by *I Maga'hågan Guåhan* this 1st day of June, 2021, at 1:47 o'clock P.M.

Assistant Staff Officer
Maga'håga's Office

APPROVED:

Lourdes A. Leon Guerrero
I Maga'hågan Guåhan

Date: 6/11/2021
Public Law No. 36-29

2021-13810
RCVD AT CENTRAL FILES
JUN 1 '21 PM1:47

Elaine Tajalle

I MINA'TRENTAI SAIS NA LIHESLATURAN GUÅHAN
2021 (FIRST) Regular Session

Bill No. 89-36 (COR)
As amended by the Committee on General Government Operations, Appropriations, and Housing; and substituted and further amended on the Floor.

Introduced by:

Joe S. San Agustin
Telo T. Taitague
Therese M. Terlaje
Tina Rose Muña Barnes
Telena Cruz Nelson
Clynton E. Ridgell
Amanda L. Shelton
Sabina Flores Perez
V. Anthony Ada
Frank Blas Jr.
Joanne Brown
Christopher M. Dueñas
James C. Moylan
Jose "Pedo" Terlaje
Mary Camacho Torres

AN ACT TO *AMEND* § 4703(d)(1) AND (2) AND § 4703(g) OF ARTICLE 7, CHAPTER 4, TITLE 12, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE THRESHOLD OF THE PURCHASE OF A HOME FROM THREE HUNDRED THOUSAND DOLLARS ($300,000) TO THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS ($375,000), EXCLUDING OTHER COSTS IMPOSED ON THE PURCHASE OF A HOME, AND REMOVING THE FIVE (5) YEAR LIMITATION ON ADJUSTING THE ELIGIBLE TRANSACTION AMOUNT.

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. §§ 4703(d)(1) and (2) of Article 7, Chapter 4, Title 12, Guam Code Annotated, are hereby *amended* to read:

"(d) Eligible Transactions. An eligible transaction is:

(1) a contract made for the purchase of a home in Guam not to exceed Three Hundred Seventy-five Thousand Dollars ($375,000), and shall not include down payment and closing costs;

(2) a comprehensive home building contract made by the owner of land in Guam, or a person who will on completion of the contract be the owner of land in Guam, to have a home built on the land not to exceed Three Hundred Seventy-five Thousand Dollars ($375,000), and shall not include down payment, land, and closing costs;"

Section 2. § 4703(g) of Article 7, Chapter 4, Title 12, Guam Code Annotated, is hereby *amended* to read:

"(g) Eligible Transaction Amount Adjustment. The Board shall from time to time, conduct a study to determine the cost of the median price of housing on Guam, and shall by resolution adopted by the Board increase or decrease the amount of the eligible transaction to reflect changes in market price."

Section 3. Effective Date. This Act shall be effective upon enactment and shall be retroactive to January 1, 2020.

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