

I MINA'TRENTAI KUÁTTRO NA LIHESLATURAN GUÁHAN

2018 (SECOND) Regular Session

LEGISLATIVE SESSION VOTING RECORD

Bill No. 145-34 (COR)

Speaker Antonio R. Unpingco Legislative Session Hall

As corrected by the Prime Sponsor; and substituted and amended on the Floor.

May 1, 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	✓	II				
Speaker Benjamin J.F. CRUZ		✓				
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.		I ✓				
Senator Joe S. SAN AGUSTIN	✓					
Senator Michael F.Q. SAN NICOLAS		✓				
Vice Speaker Therese M. TERLAJE	✓					
Senator Mary Camacho TORRES	✓	II				

TOTAL:	10	4			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 KUÁTTRO NA LIHESLATURAN GUÁHAN
2017 (FIRST) Regular Session

Bill No. 145-34 (COR)

As corrected by the Prime Sponsor;
and substituted and amended on the Floor.

*

Introduced by:

Telena C. Nelson

AN ACT TO *REPEAL* § 41004(a)(4) AND (a)(5) OF ARTICLE 10, CHAPTER 4, TITLE 12, AND TO *REPEAL* AND *REENACT* § 20101 OF CHAPTER 20, TITLE 11, ALL OF GUAM CODE ANNOTATED, RELATIVE TO REMOVING THE REQUIREMENT THAT THE GUAM HOUSING CORPORATION APPROPRIATE A SUM CERTAIN FROM ITS REVENUES TO ENSURE A RESERVE BALANCE EVERY FISCAL YEAR, AND TO AUTHORIZING FEES IMPOSED ON THE SALE AND TRANSFER OF INTEREST ON REAL PROPERTY TO BE DEPOSITED IN THE HOUSING TRUST FUND PROGRAM.

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that the implementation of Public Law 31-166, known as “The Housing Trust Fund
4 Act,” which was enacted in January 2012, recognized the need to support the
5 accessibility and affordability of housing for the residents of Guam, and to assist by
6 providing financial support services for low to moderate income households in order
7 to achieve their dream of obtaining affordable housing. *I Liheslaturan Guåhan* also
8 recognizes that among the primary concerns realized by the Guam Housing
9 Corporation is the fundamental issue of obtaining lending capital for affordable

1 housing, which is generally too expensive or unavailable. The Guam Housing
2 Corporation has a waiting list of prospective first-time home borrowers wherein the
3 number of prospective borrowers exceeds the amount of funding available, and
4 where these qualified borrowers are otherwise unable to obtain mortgage financing
5 elsewhere. *I Liheslaturan Guåhan* has further determined that the Guam Housing
6 Corporation, on its own, is unable to meet the ongoing needs and demands from the
7 funds provided from its annual budget as mandated under Public Law 31-166
8 without compromising and jeopardizing its current fiscal responsibilities to the
9 Corporation. *I Liheslaturan Guåhan* further finds that the funding for this program,
10 or other authorized programs pursuant to the Housing Trust Fund Act, shall be
11 identified by the Guam Housing Corporation, but subject to legislative approval by
12 *I Liheslaturan Guåhan*.

13 *I Liheslaturan Guåhan* acknowledges that by maintaining a viable lending
14 program for Guam's low to moderate income households, the Guam Housing
15 Corporation has sought out sources of lending capital from traditional lending
16 institutions such as Citibank, the Bank of Guam, and the Federal Home Loan Bank
17 of Seattle, and by floating a mortgage revenue bond. All of these lending sources
18 have either been too expensive or require specific conditions creating obstacles
19 under the lending program, resulting in the funds or programs to remain out of reach
20 for many of Guam's residents in achieving their dream of purchasing their first
21 home. *I Liheslaturan Guåhan* also finds that the Guam Housing Corporation
22 encountered many hurdles arising out of the limited activity from the mortgage
23 revenue bond, and from the restrictive requirements of the Federal Home Loan Bank
24 of Seattle, which strictly prohibited the Corporation from packaging loans that they
25 serviced to Freddie Mac or other prospective investors.

26 *I Liheslaturan Guåhan* finds that throughout the nation, there are over six
27 hundred twenty-five (625) successful housing trust fund programs that have

1 implemented the exact program or programs based on the sources of funding
2 identified herein. Funds collected from the funding sources identified herein shall be
3 deposited in the Housing Trust Fund program and may be used as lending capital or
4 for other programs administered by the Guam Housing Corporation in accordance
5 with the Housing Trust Fund’s administrative rules and regulations adopted therein.

6 Therefore, it is the intent of *I Liheslaturan Guåhan* to repeal the provisions of
7 the Housing Trust Fund requiring the Guam Housing Corporation to appropriate Two
8 Hundred Fifty Thousand Dollars (\$250,000) from its annual operating revenues to
9 ensure that a reserve balance is maintained at the beginning of each fiscal year. *I*
10 *Liheslaturan Guåhan* further intends to provide additional sources of funding to
11 qualified first-time homeowners and their families with the assistance of the Housing
12 Trust Fund Program by authorizing the transfer of monies collected on fees imposed
13 on real property conveyed or sold in Guam to be deposited in the Housing Trust
14 Program.

15 **Section 2.** § 41004(a)(4) and (a)(5) of Article 10, Chapter 4, Title 12, Guam
16 Code Annotated, are hereby *repealed*.

17 **Section 3.** The Compiler of Laws *shall* re-number § 41004(a)(6) of Article
18 10, Chapter 4, Title 12, Guam Code Annotated, accordingly.

19 **Section 4.** § 20101 of Chapter 20, Title 11, Guam Code Annotated, is hereby
20 *repealed* and *reenacted* to read as follows:

21 **“§ 20101. Realty Conveyance: Amount.**

22 A fee is established on all conveyances, deeds, instruments, or writings
23 whereby any lands, tenements, or other realty *shall* be sold, granted,
24 transferred, or otherwise conveyed to the purchaser or purchasers, or to any
25 other person or persons designated by such purchaser or purchasers, as
26 follows:

1 (a) Two Dollars and Fifty Cents (\$2.50) for each One Thousand
2 Dollars (\$1,000.00) or fraction thereof on the true consideration or value
3 received for such realty of any transactions less than One Million Dollars
4 (\$1,000,000); provided, that in sales of encumbered property, the fee *shall* be
5 collected on the net amount of the consideration after deducting the amount
6 of the encumbrance and remitted to the Land Survey Revolving Fund.

7 (b) Eleven Dollars and Fifty Cents (\$11.50) for each One Thousand
8 Dollars (\$1,000.00) or fraction thereof on the true consideration or value
9 received for such realty of all transactions over One Million Dollars
10 (\$1,000,000) or greater; provided, that in sales of encumbered property, the
11 fee *shall* be collected on the net amount of the consideration after deducting
12 the amount of the encumbrance. From the collection of these fees, Two
13 Dollars and Fifty Cents (\$2.50) for each One Thousand Dollars (\$1,000.00)
14 collected on all transactions over One Million Dollars (\$1,000,000) and
15 greater *shall* be remitted to the Land Survey Revolving Fund; Nine Dollars
16 (\$9.00) for each One Thousand Dollars (\$1,000.00) collected on all
17 transactions over One Million Dollars (\$1,000,000) and greater *shall* be
18 remitted to the Housing Trust Fund as established under Article 10 of Chapter
19 4, Title 12, Guam Code Annotated, and used in accordance with the
20 administrative rules and regulations of the Housing Trust Fund program.
21 Payment of these fees, whether conducted by a realtor, private attorney,
22 private parties, or by any other means that real property on Guam may be
23 transferred, *shall* be collected from the escrow agent or escrow company
24 handling the transaction, and remitted to the Land Survey Revolving Fund and
25 the Guam Housing Corporation Housing Trust Fund program in accordance
26 with this provision; except that such transactions to include deeds of gift, sale
27 of real property sold or transferred in probate actions, Guam Housing

1 Corporation conveyance transactions, like-kind real property exchanges, and
2 affordable housing units as defined by 12 GCA § 4904, *shall* be exempted
3 from this provision.”

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

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Senator Louise B. MUÑA	✓					
Senator Telena Cruz NELSON	✓					
Senator Dennis G. RODRIGUEZ, JR.		I ✓				
Senator Joe S. SAN AGUSTIN	✓					
Senator Michael F.Q. SAN NICOLAS		✓				
Vice Speaker Therese M. TERLAJE	✓					
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