

11 GCA FINANCE & TAXATION
CH. 38 TAX CREDIT IN LIEU OF CASH PAYMENT

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§ 38101. Acquisition of Privately Owned Lands.

§ 38102. Rules and Regulations.

§ 38101. Acquisition of Privately Owned lands.

Notwithstanding any law or rules and regulations to the contrary, when the government of Guam cannot make cash payment for the acquisition of privately-owned lands due to the unavailability of funds or for other reasons, the owner of such real property acquired by the Government may elect to receive tax credits in lieu of cash on any taxes, except income taxes, payable to the Government in an amount equivalent to the cash compensation for the property.

SOURCE: GC § 19900, as added by P.L. 14-69.

§ 38102. Rules and Regulations.

The Director of Revenue and Taxation shall, pursuant to the Administrative Adjudication Act, formulate rules and regulations to implement the provisions of §38101.

SOURCE: GC § 19901, as added by P.L. 14-69:1.
