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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

February 5, 2001

Joseph T. Duenas, Director  
Department of Revenue and Taxation  
Government of Guam  
Post Office Box 23607  
Guam Main Facility, Guam 96921

Dear Mr. Duenas:

In your January 10, 2000 letter, you provided an estimated timetable for processing the statutory amendments necessary to address concerns identified in our June 14, 1999 field review letter and our November 3, 1999 follow up letter. Most of your timeframes involved late-2000 and early 2001 activities. By February 28, 2001, please provide a status report on your efforts to amend Public Law 21-28 to bring Guam's appraiser regulatory program ("Program") into compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended ("Title XI").

According to your estimated timetable, you should have presented the necessary amendments to the Legislature by this time, and adoption by the Legislature should be forthcoming in the near future. Should you have any problems with introduction and/or adoption, please be mindful of the fact that Public Law 21-28 has been inconsistent with Federal law for nearly two years. Prompt action to correct these longstanding conflicts with Federal law are necessary to prevent the possible need for the Appraisal Subcommittee to take other action.

In closing, we offer our assistance to help secure enactment of the proposed amendments. Our assistance could include, but is not limited to, reviewing the proposed legislation to ensure it adequately addresses our concerns, sending a letter to the appropriate legislative committee supporting prompt adoption of the amendments, and providing written testimony during legislative hearings or at other times.

We look forward to your response. Please contact us if you have any questions or concerns.

Sincerely,

Ben Henson  
Executive Director