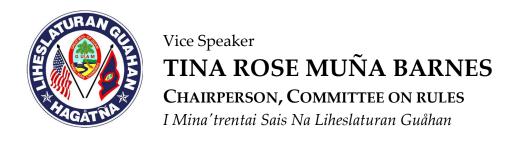
I Mina'trentai Sais Na Liheslaturan Guåhan BILL STATUS

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES	NOTES
220-36 (LS)	Tina Rose Muña Barnes James C. Moylan	AN ACT TO ADD A NEW § 26217 TO ARTICLE 2 OF CHAPTER 26, TITLE 11; AND TO ADD A NEW SUBSECTION (g) TO § 13.101 OF ARTICLE 13.1, CHAPTER 1, TITLE 5, ALL OF GUAM CODE ANNOTATED, RELATIVE TO FUNDING THE COMPENSATION OF ADJUDICATED CLAIMS OF THE GREATEST GENERATION OF GUAM FOR THE ATROCITIES SUFFERED DURING THE WORLD WAR II OCCUPATION OF GUAM.	10:56 a.m.	11/4/21	Committee on General Government Operations, Appropriations, and Housing			Request: 11/8/21 11/17/21	

CLERKS OFFICE Page 1



Guam Congress Building 163 Chalan Santo Papa Hagåtña, Guam 96910 Tel 671-472-2461 Cor@guamlegislature.org

November 17, 2021

MEMO

To: Rennae Meno

Clerk of the Legislature

From: Senator Clynton E. Ridgell

Acting Chairperson, Committee on Rules

Re: Fiscal Notes on Bill Nos. 212-36 (COR) and 220-36 (LS)

Håfa adai,

Attached, please find the fiscal notes for the following bills:

Bill No. 212-36 (COR) Bill No. 220-36 (LS)

Please forward the same to Management Information Services (MIS) for posting on our website.

If you have any questions or concerns, please feel free to contact Mary Maravilla, Committee on Rules Director at 472-2461.

Thank you for your attention to this important matter.



Bureau of Budget & Management Research Fiscal Note of Bill No. <u>220-36 (LS)</u>

AN ACT TO ADD A NEW § 26217 TO ARTICLE 2 OF CHAPTER 26, TITLE 11; AND TO ADD A NEW SUBSECTION (g) TO § 13.101 OF ARTICLE 13.1, CHAPTER 1, TITLE 5, ALL OF GUAM CODE ANNOTATED, RELATIVE TO FUNDING THE COMPENSATIONS OF ADJUDICATED CLAIMS OF THE GREATEST GENERATION OF GUAM FOR THE ATROCITIES SUFFERED DURING THE WORLD WAR II OCCUPATION OF GUAM.

		Department/A	Agency Appropriatio	n Information						
Dept./Agency Affected: Department of Revenue and Taxation (DRT) Dept./Agency Head: Dafne Mansapit-Shimizu, Director										
Department's Gene		\$12,065,785								
Department's Other Fund appropriation(s) to date: Banking and Insurance Enforcement Fund (\$478,857); Better Public										
Service Fund (\$1,291,037); Tax Collection Enhancement Fund (\$808,767)										
Total Department/Agency Appropriation(s) to date:										
		Fund Source In	formation of Propos	ed Appropriation						
			General Fund:	Special Fund:	Total:					
FY 2021 Unreserve	d Fund Balance		\$0	\$0	\$0					
FY 2022 Adopted I	Revenues		\$0	0	0					
FY 2022 Appro. <u>(P</u>	.L. 36-54)		\$0	0	0					
Sub-total:			\$0	0	0					
Less appropriation	in Bill			\$0	0	0				
Total:				\$0	0	0				
Estimated Fiscal Impact of Bill										
	One Full Fiscal Year	For Remainder of FY 2022 (if applicable)	FY 2023	FY 2024	FY 2025	FY 2026				
General Fund 1/	1/	1/	1/	1/	1/	1/				
Special Fund	\$0	\$0	\$0	\$0	\$0	\$0				
Total	1/	1/	1/	1/	1/	1/				
1. Does the bill contain "revenue generating" provisions? // Yes If Yes, see attachment										
2. Is amount appro	priated adequate to	/ / Yes	/ / No							
If no, what is the										
3. Does the Bill est	/ / Yes	/X/ No								
If yes, will the part of the real of the second sec	/ / Yes / / Yes	/ / No /X/ No								
4. Will the enactme	/ / Yes	/X/ No								
	/X/ Yes	/ / No								
5. Was Fiscal Note coordinated with the affected dept/agency? If no, indicate reason: /X/ Yes // No /X/ Requested agency comments not received by due date: DRT // Other:										
Analyst: // Director: Date: //// Director: Date: Date: //// Director: Date: Date: //// Director: Date:										

Notes:

1/ See attached Comments.

Bureau of Budget & Management Research Comments on Bill No. 220-36 (LS)

Bill No. 220-36 proposes to add a new § 26217 to Article 2 of Chapter 26, Title 11, Guam Code Annotated (GCA) to allow Business Privilege Tax (BPT) Tax Credits in lieu of cash payments to adjudicated Guam World War II claimants. The total amount of credits against unpledged BPT authorized under this proposed section is not to exceed \$75M over a 5-year period, beginning after tax year ending December 30, 2020 and ending before January 1, 2026.

The Bill also proposes to add § 13.101 of Article 13.1, Chapter 1, Title 5, GCA authorizing the Department of Administration to deposit into the Guam War Claims Fund \$15M each fiscal year for 5 years, beginning Fiscal Year 2023, from the General Fund revenues received from the duties, taxes, and fees collection under Section 30 of the Organic Act of Guam. The new section further expands claimant eligibility awarding payments to Compensable Guam Victims and their Survivors who failed to meet the 1 year filing deadline and to Claimants regardless of their date of death.

The total fiscal impact of this proposed legislation is approximately \$150M over a five-year period (\$75M from BPT tax credits and \$75M from Section 30 Revenues). This equates to approximately \$30M a fiscal year from revenue sources that are deposited into the General Fund and correspondingly results in reduced funding for Government of Guam operations.