

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
327-36 (COR)	Joe S. San Agustin	AN ACT TO ADD A NEW ARTICLE 13, CHAPTER 77, DIVISION 2, TITLE 12, GUAM CODE ANNOTATED RELATIVE TO ALLOWING BUSINESSES CONTRIBUTING TO THE DESIGN AND CONSTRUCTION OF THE GUAM NATIONAL TENNIS FEDERATION TENNIS FACILITIES TO BE ELIGIBLE FOR TAX CREDITS.	7/18/22 2:01 p.m.	7/25/22	Committee on General Government Operations, Appropriations, and Housing			Request: 7/26/22 8/2/22	



Vice Speaker

TINA ROSE MUÑA BARNES

CHAIRPERSON, COMMITTEE ON RULES

I Mina'trentai Sais Na Liheslaturan Guåhan

GUAM CONGRESS BUILDING
163 CHALAN SANTO PAPA
HAGÅTÑA, GUAM 96910
TEL 671-472-2461
COR@GUAMLEGISLATURE.ORG

August 2, 2022

MEMO

To: Rennae Meno
Clerk of the Legislature

From: Senator Amanda L. Shelton
Acting Chairperson, Committee on Rules

Re: Fiscal Note on Bill No. 327-36 (COR)

Håfa adai,

Attached, please find the fiscal note for the following bill:

Bill No. 327-36 (COR)

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. 327-36 (COR)

AN ACT TO ADD A NEW ARTICLE 13, CHAPTER 77, DIVISION 2, TITLE 12, GUAM CODE ANNOTATED RELATIVE TO ALLOWING BUSINESSES CONTRIBUTING TO THE DESIGN AND CONSTRUCTION OF THE GUAM NATIONAL TENNIS FEDERATION TENNIS FACILITIES TO BE ELIGIBLE FOR TAX CREDITS.

Department/Agency Appropriation Information

Dept./Agency Affected: Guam Economic Development Authority	Dept./Agency Head: Melanie Mendiola, CEO/Administrator
Department's anticipated revenues to date:	\$2,957,299
Department's appropriation(s) to date:	\$0
Total Department/Agency revenues to date:	\$2,957,299

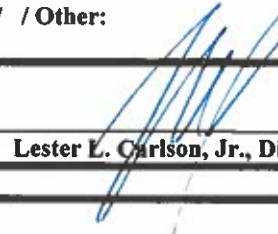
Fund Source Information of Proposed Appropriation

	General Fund:	(Specify Special Fund):	Total:
FY 2021 Unreserved Fund Balance		\$0	\$0
FY 2022 Adopted Revenues	\$0	\$0	\$0
FY 2022 Appro. (P.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/	\$0	\$0	\$0	\$0	\$0	\$0
Special Fund	\$0	\$0	\$0	\$0	\$0	\$0
Total 1/	\$0	\$0	\$0	\$0	\$0	\$0

- Does the bill contain "revenue generating" provisions? / / Yes /X/ No
If Yes, see attachment
- Is amount appropriated adequate to fund the intent of the appropriation? /X/ N/A / / Yes / / No
If no, what is the additional amount required? \$ /X/ N/A
- Does the Bill establish a new program/agency? / / Yes /X/ No
If yes, will the program duplicate existing programs/agencies? /X/ N/A / / Yes / / No
Is there a federal mandate to establish the program/agency? / / Yes /X/ No
- Will the enactment of this Bill require new physical facilities? / / Yes /X/ No
- Was Fiscal Note coordinated with the affected dept./agency? If no, indicate reason: /X/ Yes / / No
/ / Requested agency comments not received by due date / / Other:

Analyst:  Date: 8/1/22 Director:  Date: AUG 02 2022
 Arthur R. Mariano, B&MA Supervisor Lester L. Carlson, Jr., Director, BBMR

Notes:

1/ In its current form, the subject Bill would allow businesses contributing to the design and construction of the Guam National Tennis Federation tennis facilities to be eligible for tax credits. To the extent that any business contributes to the actual cost of construction, development, upgrade, repair or maintenance or the debt service for the cost of the same, such business *shall* be entitled to credits of business privilege taxes not to exceed \$200,000 per year with a maximum of \$600,000 over a 3-year period. The period may be extended by *I Liheslaturan Guahan* in order for any unclaimed authorized tax credits to be exhausted. The Bureau notes that although the intent of the Bill is beneficial in general, applying any tax credits to business privilege taxes will likely result in reduced financial resources for government programs and services.