



I Mina'trentai Singko 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
324-35 (COR)	Mary Camacho Torres Régine Biscoe Lee	AN ACT TO SUSPEND THE TWO PERCENT (2%) GENERAL FUND DEPOSIT REQUIREMENT AS MANDATED BY § 22904, ARTICLE 9, CHAPTER 22 OF TITLE 5 GUAM CODE ANNOTATED FOR FISCAL YEAR 2020.	3/30/20 11:03 a.m.						

I MINA'TRENTAI SINGKO NA LIHESLATURAN GUÅHAN
2020 (SECOND) Regular Session

Bill No. 324 -35 (COR)

Introduced by:

Mary Camacho Torres 
Regine Biscoe Lee 

**AN ACT TO SUSPEND THE TWO PERCENT (2%)
GENERAL FUND DEPOSIT REQUIREMENT AS
MANDATED BY § 22904, ARTICLE 9, CHAPTER 22 OF
TITLE 5 GUAM CODE ANNOTATED FOR FISCAL
YEAR 2020.**

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslatura Guåhan*
3 finds that the economic impact of the 2019 Novel Coronavirus (COVID-19) will
4 inevitably result in a decline in revenues collected for the General Fund—inhibiting
5 the government of Guam’s ability to not only meet its adopted revenue levels for
6 Fiscal Year 2020 but also respond to the existing Public Health Emergency. Despite
7 this likelihood, *I Liheslatura Guåhan* finds that it remains a requirement under
8 §22904, Article 9, Chapter 22 of Title 5 Guam Code Annotated, to deposit two
9 percent (2%) of the total revenues projected for the General Fund for each fiscal year
10 into the Rainy Day Fund. Moreover, under this Section, monies deposited into the
11 Rainy Day Fund may only be transferred through legislative authorization, even if
12 such monies were used for expenses caused by a Guam emergency. *I Liheslatura*
13 *Guahan* understands that there continues to be large uncertainty surrounding the
14 extent and duration of the COVID-19 pandemic and its impact to not only the
15 government’s revenue collections, but also Guam’s overall economy. *I Liheslatura*

1 *Guahan* desires to provide *I Maga'hagan Guahan* the ultimate flexibility to address
2 this unprecedented public health emergency situation. It is therefore the intent of *I*
3 *Liheslatura Guåhan* to suspend the two percent (2%) General Fund deposit
4 requirement as mandated by § 22904, Article 9, Chapter 22 of Title 5 Guam Code
5 Annotated.

6 **Section 2. Suspension of Rainy Day Fund Deposit Requirement.**

7 Notwithstanding any other provision of law, rule, or regulation, the requirement to
8 deposit into the Rainy Day Fund under § 22904, Article 9, Chapter 22 of Title 5
9 Guam Code Annotated is hereby suspended for Fiscal Year 2020.

10 **Section 3. Severability.** If any provision of this Act or its application to any

11 person or circumstance is held invalid, the invalidity does not affect other provisions
12 or applications of this Act which can be given effect without the invalid provision
13 or application, and to this end the provisions of this Act are severable.