

I MINA' TRENTA NA LIHESLATURAN GUAHAN
2009 (FIRST) Regular Session

2009 SEP -8 PM 12: 28 me

Bill No. 226-30(COR)

Introduced by

Edward J.B. Calvo *EJC*

An Act mandating the reimbursement of \$4,076,640 to the Territorial Education Facilities Fund for the purposes set forth in Public Law 29-52 to avert the shutdown of public schools.

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslatura* finds that
3 Public Law 29-52 appropriated \$4,076,640 from debt service savings on the
4 refinancing of the 1993 General Obligations Series A Bond to the
5 Department of Education. The government of Guam later dedicated these
6 revenues for other purposes. The Legislature, through Public Law 29-113,
7 then mandated the reimbursement of \$4,076,640 to the Territorial
8 Education Facilities Fund.

9 Public Law 29-19, which authorized the governor to transfer special
10 funds, also mandates that the funds be reimbursed as cash becomes

1 available. Projected revenues for Fiscal Year 2008 were \$489 million.
2 Actual revenues collected amount to \$513 million, a \$24 million surplus,
3 based on the audited financial statements of Fiscal Year 2008. It is the
4 intent of *I Liheslatura* to ensure this funding is returned to the Department
5 of Education and prevent the shutdown of public schools.

6 **Section 2. Reimbursement to the Department of Education.** The
7 amount of \$4,076,640 appropriated in Public Law 29-52 and later used for
8 other purposes shall be reimbursed to the Territorial Education Facilities
9 Fund for the purposes set forth in Public Law 29-52 and shall be
10 immediately released by the Department of Administration to the
11 Department of Education.

12 **Section 3. Enactment.** This act shall be effective immediately upon
13 its passage.