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MINA TRENTA NA LIHESLATURAN GUAHAN
THIRTIETH GUAM LEGISLATURE
2010 (SECOND REGULAR SESSION)

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BILL NO. 496-30(L.S.)
INTRODUCED BY:

FRANK B. AGUON JR.
Signature

AN ACT RELATIVE TO ALLOCATING THE FINANCIAL PROCEEDS AVAILABLE IN THE *HEALTH SECURITY TRUST FUND* OF THE TOBACCO SETTLEMENT BONDS, 2001B, TO ADDRESS THE CRITICAL FINANCING NEEDS OF THE GUAM MEMORIAL HOSPITAL AUTHORITY FOR THE IMMEDIATE PURCHASE OF MEDICINAL AND PHARMACEUTICAL PRODUCTS, SUPPLIES AND SERVICES FOR DIRECT PATIENT CARE; AND REQUIRING THE HOSPITAL ADMINISTRATOR TO PROVIDE PERIODIC REPORTS OF THE EXPENDITURE AND USES OF SUCH FUNDS TO I MAGA'LAHEN GUAHAN AND I LIHESLATURAN GUAHAN.

BE IT ENACTED BY THE PEOPLE OF GUAM:

1 **Section 1. Legislative Findings and Intent.**

2 I Liheslaturan Guahan finds that the Guam Memorial Hospital
3 Authority continues to experience serious financial challenges in meeting
4 operational requirements, despite increasing its efforts toward collecting
5 billing receivables and minimizing expenses. This situation has been
6 compounded due to the increasing costs associated with providing safe
7 and quality healthcare services to the people of Guam. In an effort to

1 provide much-needed financial support to Guam’s only public hospital
2 facility, I Liheslaturan Guahan has worked collectively with
3 representatives of the Executive Branch to identify that the Health Security
4 Trust Fund of the Tobacco Settlement Bonds, 2001B, contains significant
5 balances that have been set aside for the purposes of funding the
6 operations and capital expenditures at Guam Memorial Hospital. These
7 funds are still subject to legislative appropriations, thereby necessitating
8 this proposal.

9 **Section 2. Provision of the Fund Balances Available in the Health**
10 **Security Trust Fund to Guam Memorial Hospital Authority for the**
11 **Purpose of Financing Medicinal and Pharmaceutical supplies and**
12 **Services.**

13 The fund balance available within the Health Security Trust Fund of
14 the Tobacco Settlement Asset-Backed Bonds, 2001B, with the sum of Five
15 Million Six Hundred Eight Thousand Nine Hundred and Thirty Eight
16 Dollars and Seventeen Cents (\$5,608,938.17) shall hereby be appropriated
17 to the Guam Memorial Hospital Authority and shall be expended solely for
18 the following purposes: pharmaceutical, drug, medical supplies, medical
19 equipment, blood and blood products, and other medicine requirements
20 for Guam Memorial Hospital. Said funds shall immediately be transferred
21 to the Guam Memorial Hospital Authority upon the enactment of this Act.

1 **Section 3. Periodic Financial Reports on the Status of the Funds**
2 **provided from the Health Security Trust Fund to the Guam Memorial**
3 **Hospital Authority.**

4 The Hospital Administrator shall hereby provide periodic financial
5 reports on the activities of the funds from the Health Security Trust Fund
6 highlighted in Section 2 of this Act within ten (10) days upon the
7 conclusion of each month to I Maga'lahaen Guahan and I Liheslaturan
8 Guahan, via the GMHA Board of Trustees. The financial report shall entail
9 a comprehensive assessment of the revenues, expenditures, and balances of
10 the fund. The financial status report required herein shall be provided until
11 said funds are fully expended.

12 **Section 4. Effective Date.**

13 The provisions contained herein shall be effective upon the
14 enactment of this Act.