

*I Mina'Trentai Kuåttro Na Liheslaturan*  
**BILL STATUS**

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES	NOTES
143-34 (COR)	FRANK B. AGUON, JR.	AN ACT TO ADD A NEW § 50212, AND TO ADD A NEW SUBSECTION (i) TO § 50204, BOTH OF ARTICLE 2, CHAPTER 50, TITLE 12, GUAM CODE ANNOTATED, RELATIVE TO THE CREATION OF A GUAM PRODUCT SEAL TAX CREDIT PROGRAM.	7/10/17 11:02 a.m.	07/19/17	Committee on Appropriations and Adjudication			Fiscal Note Request 7/24/17  Fiscal Note 8/23/17	

Senator Thomas C. Ada,  
Vice Chairperson

Speaker Benjamin J.F. Cruz,  
Member

Vice Speaker Therese M. Terlaje,  
Member

Senator Frank B. Aguon, Jr.,  
Member

Senator Telenia C. Nelson,  
Member



Senator Dennis G. Rodriguez, Jr.,  
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Member

Senator Michael F.Q. San Nicolas,  
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Senator James V. Espaldon,  
Member

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Member

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**SENATOR RÉGINE BISCOE LEE, CHAIR**  
SIKRITARIAN LIHESLATURAN GUAHAN  
I MINA'TRENTAI KUÁTRO NA LIHESLATURAN GUÅHAN  
LEGISLATIVE SECRETARY • 34<sup>TH</sup> GUAM LEGISLATURE

# MEMO

**To:** **Rennae Meno**  
Clerk of the Legislature

**From:** **Senator Régine Biscoe Lee**  
Chairperson, Committee on Rules

**Re:** **Fiscal Notes**

*Buenas yan Háfa adai.*

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

**Bill No. 143-34 (COR)**

**Bill No. 150-34 (COR) As corrected by the Prime Sponsor**

**Bill No. 156-34 (COR)**

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

For any questions or concerns, please feel free to contact Jean Cordero, Committee on Rules Director, at 472-3455.

Thank you for your attention to this important matter.

Respectfully,

**Senator Régine Biscoe Lee**  
Chairperson, Committee on Rules



**Bureau of Budget & Management Research  
Fiscal Note of Bill No. 143-34 (COR)**

**AN ACT TO ADD A NEW § 50212, AND TO ADD A NEW SUBSECTION (I) TO § 50204, BOTH OF ARTICLE 2, CHAPTER 50, TITLE 12, GUAM CODE ANNOTATED, RELATIVE TO THE CREATION OF A GUAM PRODUCT SEAL TAX CREDIT PROGRAM.**

**Department/Agency Appropriation Information**

Dept./Agency Affected: Department of Revenue and Taxation	Dept./Agency Head: John Camacho, Director
Department's General Fund (GF) appropriation(s) to date:	8,865,558
Department's Other Fund (Specify) appropriation(s) to date: Better Public Service Fund and Tax Collection Enhancement Fund	3,122,958
<b>Total Department/Agency Appropriation(s) to date:</b>	<b>\$11,988,516</b>

**Fund Source Information of Proposed Appropriation**

	General Fund:	(Specify Special Fund):	Total:
FY 2016 Unreserved Fund Balance		\$0	\$0
FY 2017 Adopted Revenues	\$0	\$0	\$0
FY 2017 Appro. (P.L. 33-185 thru P.L. 33-240)	\$0	\$0	\$0
Sub-total:	\$0	\$0	\$0
Less appropriation in Bill	\$0	\$0	\$0
<b>Total:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Estimated Fiscal Impact of Bill**

	One Full Fiscal Year	For Remainder of FY 2017 (if applicable)	FY 2018	FY 2019	FY 2020	FY 2021
General Fund 1/	(\$265,000)	\$0	(\$265,000)	(\$265,000)	(\$265,000)	(\$265,000)
Guam Product Seal Fund 2/	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>(\$265,000)</b>	<b>\$0</b>	<b>(\$265,000)</b>	<b>(\$265,000)</b>	<b>(\$265,000)</b>	<b>(\$265,000)</b>

1. Does the bill contain "revenue generating" provisions? / / Yes /X/ No  
If Yes, see attachment
2. 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
3. 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
4. Will the enactment of this Bill require new physical facilities? / / Yes /X/ No
5. Was Fiscal Note coordinated with the affected dept/agency? If no, indicate reason: / / Yes /X/ No  
/X/ Requested agency comments not received by due date / / Other:

Analyst: Jared N. Perez Date: 8/11/17 Director: Lester L. Carlson Jr. Date: AUG 17 2017  
Jared Perez, Budget Analyst I for Lester L. Carlson Jr., Acting Director

**Footnotes:**

1/ This figure uses the Membership Directory of Made in Guam vendors that is found on the Guam Economic Development's website. This directory lists 106 vendors. Without any actual revenue numbers from each specific business, the maximum credit of \$2,500 was applied to all 106 of these vendors.

2/ The affect on the Guam Product Seal Fund and the Guam Economic Development Authority is two fold. First, this may incentivize more businesses to apply for Guam Product Seals, however, there is no projection for this number at this time. Second, the Bill also mandates that 20% of the Guam Product Seal Fund shall be used to promote and educate on the Guam Product Seal Tax Credit. Per the department's FY 2017 Budget, the actual revenue for FY 2016 was \$2,275. Using this number, an estimated \$455 shall be set aside.