

I Mina'Trentai Kuáttro Na Liheslaturan
BILL STATUS

| BILL NO. | SPONSOR | TITLE | DATE INTRODUCED | DATE REFERRED | CMTE REFERRED | PUBLIC HEARING DATE | DATE COMMITTEE REPORT FILED | FISCAL NOTES | NOTES |
|-------------|--------------------------|---|-----------------------|-------------------------|---|----------------------|-----------------------------|--|-------|
| 72-34 (COR) | Michael F.Q. San Nicolas | AN ACT TO ADD A NEW §22438 TO ARTICLE 4, CHAPTER 22, TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO REQUIRING THAT EXECUTIVE BRANCH AGENCIES OF THE GOVERNMENT OF GUAM AMORTIZE PAYMENTS OF MUNICIPAL LEASES INTO EQUAL MONTHLY INSTALLMENTS THROUGHOUT THE FISCAL YEAR, EXCEPT WHEN SUCH AMORTIZATION SCHEDULE WOULD CAUSE A VIOLATION OF AN INDENTURE SUCH THAT IT WOULD NEGATIVELY IMPACT THE CREDIT RATING OF THE GOVERNMENT OF GUAM. | 4/10/17 12:22 a.m. | 4/12/17 | Committee on Appropriations and Adjudication | 5/12/17 2:00 p.m. | 5/16/17 2:29 p.m. | Fiscal Note Request 4/12/17 | |
| | | | | Re-referred: 4/12/17 | Re-referred Committee: Committee on General Government Operations and Federal, Foreign, and Regional Affairs | | | Fiscal Note 5/4/17 | |
| | SESSION DATE | TITLE | DATE PASSED | TRANSMITTED | DUE DATE | PUBLIC LAW | DATE SIGNED | NOTES | |
| | 6/26/17 | AN ACT TO ADD A NEW § 22437 TO ARTICLE 4, CHAPTER 22, TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO REQUIRING THAT EXECUTIVE BRANCH AGENCIES OF THE GOVERNMENT OF GUAM AMORTIZE PAYMENTS OF MUNICIPAL LEASES INTO EQUAL MONTHLY INSTALLMENTS THROUGHOUT THE FISCAL YEAR, EXCEPT WHEN SUCH AMORTIZATION SCHEDULE WOULD CAUSE A VIOLATION OF AN INDENTURE SUCH THAT IT WOULD NEGATIVELY IMPACT THE CREDIT RATING OF THE GOVERNMENT OF GUAM. | 6/30/17 | 7/3/17 2:10 p.m. | 7/14/17 | Public Law No. 34-25 | 7/13/2017 | Received: 7/14/17 Mess and Comm. Doc. No. 34GL-17-0730 | |



EDDIE BAZA CALVO
Governor

RAY TENORIO
Lieutenant Governor

Office of the Governor Of Guam.

JUL 14 2017

Honorable Benjamin J.F. Cruz
Speaker
I Mina'trentai Kuattro Na Liheslaturan Guahan
Guam Congress Building
163 Chalan Santo Papa
Hagåtña, Guam 96910

GL# 34-17-730
Speaker Benjamin J.F. Cruz

JUL 14 2017
Time: 2:20 [] AM [x] PM File No 34-655
Received By: elenw

2017 JUL 14 PM 3:18
KC

Dear Mr. Speaker:

Transmitted herewith is Bill No. 72-34 (COR), "AN ACT TO ADD A NEW § 22437 TO ARTICLE 4, CHAPTER 22, TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO REQUIRING THAT EXECUTIVE BRANCH AGENCIES OF THE GOVERNMENT OF GUAM AMORTIZE PAYMENTS OF MUNICIPAL LEASES INTO EQUAL MONTHLY INSTALLMENTS THROUGHOUT THE FISCAL YEAR, EXCEPT WHEN SUCH AMORTIZATION SCHEDULE WOULD CAUSE A VIOLATION OF AN INDENTURE SUCH THAT IT WOULD NEGATIVELY IMPACT THE CREDIT RATING OF THE GOVERNMENT OF GUAM," which was signed into law on July 13, 2017, as Public Law 34-25.

Senseramente,



EDDIE BAZA CALVO




I MINA'TRENTAI KUÁTTRO NA LIHESLATURAN GUÁHAN
2017 (FIRST) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO *I MAGA'LÁHEN GUÁHAN*

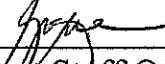
This is to certify that **Bill No. 72-34 (COR)**, "AN ACT TO *ADD A NEW § 22437 TO ARTICLE 4, CHAPTER 22, TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO REQUIRING THAT EXECUTIVE BRANCH AGENCIES OF THE GOVERNMENT OF GUAM AMORTIZE PAYMENTS OF MUNICIPAL LEASES INTO EQUAL MONTHLY INSTALLMENTS THROUGHOUT THE FISCAL YEAR, EXCEPT WHEN SUCH AMORTIZATION SCHEDULE WOULD CAUSE A VIOLATION OF AN INDENTURE SUCH THAT IT WOULD NEGATIVELY IMPACT THE CREDIT RATING OF THE GOVERNMENT OF GUAM,*" was on the 30th day of June 2017, duly and regularly passed.


Benjamin J.F. Cruz
Speaker

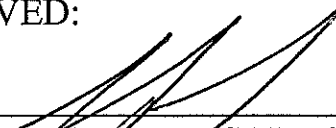
Attested:


Régine Biscoe Lee
Legislative Secretary

This Act was received by *I Maga'láhen Guáhan* this 03 day of July,
2017, at 2:10 o'clock P.M.


Assistant Staff Officer
Maga'láhi's Office

APPROVED:


EDWARD J.B. CALVO
I Maga'láhen Guáhan

Date: JUL 13 2017

Public Law No. 34-25

I MINA'TRENTAI KUÁTTRO NA LIHESLATURAN GUÁHAN
2017 (FIRST) Regular Session

Bill No. 72-34 (COR)

Introduced by:

Michael F.Q. San Nicolas
Thomas C. Ada
FRANK B. AGUON, JR.
William M. Castro
B. J.F. Cruz
James V. Espaldon
Fernando Barcinas Esteves
Régine Biscoe Lee
Tommy Morrison
Louise B. Muña
Telena Cruz Nelson
Dennis G. Rodriguez, Jr.
Joe S. San Agustin
Therese M. Terlaje
Mary Camacho Torres

AN ACT TO *ADD A NEW* § 22437 TO ARTICLE 4, CHAPTER 22, TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO REQUIRING THAT EXECUTIVE BRANCH AGENCIES OF THE GOVERNMENT OF GUAM AMORTIZE PAYMENTS OF MUNICIPAL LEASES INTO EQUAL MONTHLY INSTALLMENTS THROUGHOUT THE FISCAL YEAR, EXCEPT WHEN SUCH AMORTIZATION SCHEDULE WOULD CAUSE A VIOLATION OF AN INDENTURE SUCH THAT IT WOULD NEGATIVELY IMPACT THE CREDIT RATING OF THE GOVERNMENT OF GUAM.

1

BE IT ENACTED BY THE PEOPLE OF GUAM:

1

1 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
2 that the timing of municipal lease payments can vary depending upon the terms set
3 by the government of Guam.

4 *I Liheslaturan Guåhan* further finds that spreading the cost of such lease
5 payments into twelve (12) monthly payments over the course of the fiscal year could
6 provide greater regularity in the cash-flow for the government of Guam.

7 It is, therefore, the intent of *I Liheslaturan Guåhan* to improve the cash-flow
8 of the government of Guam by adding a new § 22437 to Article 4, Chapter 22, Title
9 5, Guam Code Annotated, requiring that executive branch agencies of the
10 government of Guam amortize payments of municipal leases into equal monthly
11 installments throughout the fiscal year, except when such amortization schedule
12 would cause a violation of an indenture such that it would negatively impact the
13 credit rating of the government of Guam.

14 **Section 2.** A new § 22437 is hereby *added* to Article 4, Chapter 22, Title
15 5, Guam Code Annotated, to read:

16 “§ 22437. **Timing of Municipal Lease Payments.**

17 For the budget act period of Fiscal Year 2018, and for each subsequent
18 budget act period thereafter, executive branch agencies of the government of
19 Guam *shall* amortize payments for each municipal lease into equal monthly
20 installments throughout the fiscal year; provided, that any such amortization
21 schedule for its respective municipal lease does not contravene the provisions
22 of any indenture such that it would cause default or any other negative impact
23 to the credit rating of the government of Guam.”