

I Mina'trentai Sais 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
137-36 (COR)	Jose "Pedo" Terlaje Tina Rose Muña Barnes Clynton E. Ridgell Mary Camacho Torres	AN ACT TO APPROPRIATE FUNDS TO THE GOVERNMENT OF GUAM RETIREMENT FUND TO CONDUCT A STUDY RELATIVE TO ENHANCED BENEFITS FOR UNIFORMED PERSONNEL IN THE DEFINED BENEFIT 1.75 RETIREMENT SYSTEM.	5/6/21 4:45 p.m.	5/12/21	Committee on General Government Operations, Appropriations, and Housing			Request: 5/12/21 5/18/21	



Vice Speaker

TINA ROSE MUÑA BARNES

CHAIRPERSON, COMMITTEE ON RULES

I Mina'trentai Sais Na Liheslaturan Guåhan

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May 18, 2021

MEMO

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

From: **Vice Speaker Tina Rose Muña Barnes**
Chairperson, Committee on Rules

Re: **Fiscal Notes**

Buenas yan Håfa adai.

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

Bill No. 135-36 (COR)

Bill No. 137-36 (COR)

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

If you have any questions or concerns, please feel free to contact Mary Maravilla, Committee on Rules Director at 472-2461.

Thank you for your attention to this important matter.



**Bureau of Budget & Management Research
Fiscal Note of Bill No. 137-36 (COR)**

AN ACT TO APPROPRIATE FUNDS TO THE GOVERNMENT OF GUAM RETIREMENT FUND TO CONDUCT A STUDY RELATIVE TO ENHANCED BENEFITS FOR UNIFORMED PERSONNEL IN THE DEFINED BENEFIT 1.75 RETIREMENT SYSTEM.

Department/Agency Appropriation Information

Dept./Agency Affected: Government of Guam Retirement Fund		Dept./Agency Head: Paula M. Blas, Director	
Department's General Fund (GF) appropriation(s) to date:		\$37,278,404	
Department's Other Fund (Specify) appropriation(s) to date:		\$0	
Total Department/Agency Appropriation(s) to date:		\$37,278,404	

Fund Source Information of Proposed Appropriation

	General Fund:	Special Fund	Total:
FY 2020 Unreserved Fund Balance	\$0	\$0	\$0
FY 2021 Adopted Revenues	\$649,697,305	\$0	\$649,697,305
FY 2021 Appro. (P.L. 35-99)	(\$649,697,305)	\$0	(\$649,697,305)
Sub-total:	\$0	\$0	\$0
Less appropriation in Bill	(\$75,000)	\$0	(\$75,000)
Total:	(\$75,000)	\$0	(\$75,000)

Estimated Fiscal Impact of Bill

	One Full Fiscal Year	For Remainder of FY 2021 (if applicable) 1/	FY 2022	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$75,000	\$0	\$0	\$0	\$0
Special Fund	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$75,000	\$0	\$0	\$0	\$0

- Does the bill contain "revenue generating" provisions? // Yes /X/ No
If Yes, see attachment
- Is amount appropriated adequate to fund the intent of the appropriation? 1/ /X/ N/A // Yes // No
If no, what is the additional amount required? /X/ N/A
- Does the Bill establish a new program/agency? // Yes /X/ No
If yes, will the program duplicate existing programs/agencies? // N/A // Yes /X/ No
Is there a federal mandate to establish the program/agency? // Yes /X/ No
- Will the enactment of this Bill require new physical facilities? // Yes /X/ No
- Was Fiscal Note coordinated with the affected dept/agency? If no, indicate reason: /X/ Yes // No
/ X / Requested agency comments not received by due date / / Other:

Analyst: <u>Isaiah V.C Ware, BMA I</u>	Date: <u>5/14/21</u>	Director: <u>Lester L. Carlson, Jr., Director</u>	Date: <u>MAY 18 2021</u>
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1/ The intent of Bill No. 137-36 (COR) is to appropriate \$75,000 in available funds from the Fiscal Year 2021 General Fund (GF) to the Government of Guam Retirement Fund (GGRF) for the purpose of conducting a study for enhanced benefits for uniformed personnel who are members under the DB 1.75 Retirement Plan. The enhanced benefit would allow for retirement at an earlier age without penalty. The Bureau requested fiscal comments from the GGRF, however, comments and/or testimony have not been provided to date. Therefore, the Bureau is unable to determine if the \$75,000 appropriation is sufficient for a study of this type. The Bureau notes that the FY21 GF appropriation is not a viable source of funding. Per the Consolidated Revenue and Expenditure Report for the month ending March 31, 21, a shortfall of \$9.6M is projected for GF revenues. Should the legislation pass, funding would need to be taken from different general fund appropriations.