

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
171-36 (LS)	Frank Blas Jr. Joe S. San Agustin V. Anthony Ada	AN ACT TO APPROPRIATE THE SUM OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) FROM THE REVENUES RECEIVED PURSUANT TO 11 GCA CHAPTER 42 AVAILABLE FOR FISCAL YEAR 2021 TO THE VALLEY OF THE LATTE, LLC FOR THE PURPOSE OF CREATING A CULTURAL CENTER THAT WILL PROVIDE A PLACE WHERE THE CHAMORRO CULTURE CAN BE CELEBRATED AND THE CULTURES OF OUR REGION APPRECIATED.	8/5/21 12:22 p.m.	8/9/21	Committee on General Government Operations, Appropriations, and Housing			Request: 8/10/21 8/17/21 Revised: 9/14/21	



Vice Speaker

TINA ROSE MUÑA BARNES

CHAIRPERSON, COMMITTEE ON RULES

I Mina'trentai Sais Na Liheslaturan Guåhan

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September 14, 2021

MEMO

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

From: **Senator Amanda L. Shelton**
Acting Chairperson, Committee on Rules

Re: **Revised Fiscal Notes on Bill Nos. 171-36 (LS) and 172-36 (LS)**

Håfa adai,

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

Bill No. 171-36 (LS)

Bill No. 172-36 (LS)

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. 171-36 (LS) - REVISED**

AN ACT TO APPROPRIATE THE SUM OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) FROM THE REVENUES RECEIVED PURSUANT TO 11 GCA CHAPTER 42 AVAILABLE FOR FISCAL YEAR 2021 TO THE VALLEY OF THE LATTE, LLC FOR THE PURPOSE OF CREATING CULTURAL CENTER THAT WILL PROVIDE A PLACE WHERE THE CHAMORRO CULTURE CAN BE CELEBRATED AND THE CULTURES OF OUR REGION APPRECIATED.

Department/Agency Appropriation Information

Dept./Agency Affected: Department of Revenue and Taxation (DRT)		Dept./Agency Head: Dafne Mansapit-Shimizu, Director	
Department's General Fund (GF) appropriation(s) to date:		\$8,945,336	
Department's Other Fund appropriation(s) to date: Banking and Insurance Enforcement Fund (\$479,765); Better Public Service Fund (\$1,410,919); Tax Collection Enhancement Fund (\$919,948)		\$2,810,632	
Total Department/Agency Appropriation(s) to date:		\$11,755,968	

Fund Source Information of Proposed Appropriation

	General Fund:	Special Fund:	Total:
FY 2020 Unreserved Fund Balance	\$0	\$0	\$0
FY 2021 Adopted Revenues	\$0	0	0
FY 2021 Appropriations (P.L. 35-99)	\$0	0	0
Sub-total:	\$0	0	0
Less appropriation in Bill	\$0	0	0
Total:	\$0	0	0

Estimated Fiscal Impact of Bill

	One Full Fiscal Year	For Remainder of FY 2021 (if applicable)	FY 2022	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$0	\$0	\$0	\$0	\$0
FY2021 Earned Income Tax Credit Reimbursement 1/	\$0	\$250,000	\$0	\$0	\$0	\$0
Total	\$0	\$250,000	\$0	\$0	\$0	\$0

- | | | |
|---|-------------------|----------------------------|
| 1. Does the bill contain "revenue generating" provisions?
If Yes, see attachment | // Yes | /X/ No |
| 2. Is amount appropriated adequate to fund the intent of the appropriation?
If no, what is the additional amount required? \$ _____ | // N/A
/X/ N/A | /X/ Yes
// No |
| 3. Does the Bill establish a new program/agency?
If yes, will the program duplicate existing programs/agencies?
Is there a federal mandate to establish the program/agency? | // Yes
/X/ N/A | // Yes
/X/ No
/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:
// Requested agency comments not received by due date: _____ // Other: _____ | /X/ Yes | // No |

Analyst: <u>Arthur R. Mariano, B&MA Supervisor</u>	Date: <u>9/14/21</u>	Director: <u>Lester L. Carlson, Jr., Director</u>	Date: <u>SEP 14 2021</u>
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Footnotes:

1/: In its current form, the subject Bill appropriates \$250,000 to the Guam Unique Merchandise and Art (GUMA) Valley of the Latte, LLC, from FY2021 revenues received via Title 11 GCA, Chapter 42 relative to Earned Income Tax Credit (EITC) reimbursements. These funds would be used to help incubate graduates of GUMA's business program with start-up support for the participating businesses create a cultural center that would provide a place where the Chamorro culture can be celebrated and the cultures of our region appreciated. The appropriated funds shall not lapse and shall continue to be available until fully expended. It should be noted that per the Department of Revenue and Taxation, the average EITC payments to taxpayers since 2017 is approximately \$53M. However, the final amount to be reimbursed for FY2021 has yet to be determined as well as the timeframe in which the funds will be availed to the Government of Guam. Lastly, should the Internal Revenue Service and the U.S. Treasury avail EITC reimbursements via a trust account, those funds would not be subject to legislative appropriation.