

I Mina'trentai Siette 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
17-37 (COR)	Telo T. Taitague Joanne Brown Sabina Flores Perez Roy Anthony Benavente Quinata Jesse A. Lujan	AN ACT TO ADD A NEW § 77103 TO ARTICLE 1 OF CHAPTER 77, TITLE 12, GUAM CODE ANNOTATED, RELATIVE TO ENSURING FISCAL RESPONSIBILITY BY LIMITING THE TOTAL AUTHORIZED AMOUNT OF TAX CREDITS EACH YEAR TO THE AMOUNT SET ASIDE BY / LIHESLATURAN GUÁHAN AS THE GENERAL FUND RESERVE (DEFICIT REDUCTION/RAINY DAY FUND).	1/27/23 8:03 a.m.	1/27/23	Committee on General Government Operations and Appropriations			Request: 1/27/23 2/16/23	
				2/8/23	Re-Referred: Committee on Environment, Revenue and Taxation, Labor, Procurement, and Statistics, Research, and Planning				



COMMITTEE ON RULES

Senator Chris Barnett, Chairperson
I Mina'trentai Siette Na Liheslaturan Guåhan
37th Guam Legislature

February 16, 2023

To: RennaeVanessa C. Meno
Clerk of the Legislature

From: Senator Chris Barnett 
Chairperson, Committee on Rules

Subject: Fiscal Note for Bill No. 17-37 (COR)

Håfa Adai yan Biba Guåhan!

Find the attached, Fiscal Note for the following bill:

Bill No. 17-37 (COR).

I also request that the same be sent to the respective Chairperson of the Standing Committee, to which this bill has been referred. Kindly forward the same to Management Information Services (MIS) for posting on our website.



Bureau of Budget & Management Research
Fiscal Note of Bill No. 17-37 (COR)

AN ACT TO ADD A NEW § 77103 TO ARTICLE 1 OF CHAPTER 77, TITLE 12, GUAM CODE ANNOTATED, RELATIVE TO ENSURING FISCAL RESPONSIBILITY BY LIMITING THE TOTAL AUTHORIZED AMOUNT OF TAX CREDITS EACH YEAR TO THE AMOUNT SET ASIDE BY I LIHESLATURAN GUÁHAN AS THE GENERAL FUND RESERVE (DEFICIT REDUCTION/RAINY DAY FUND).

Department/Agency Appropriation Information

Dept./Agency Affected: Guam Economic Development Authority		Dept./Agency Head: Melanie Mendiola, CEO/Administrator	
Department's anticipated revenues to date:		\$2,957,299	
Department's appropriation(s) to date:		\$0	
Total Department/Agency revenues to date:		\$2,957,299	

Fund Source Information of Proposed Appropriation

	General Fund:	(Specify Special Fund):	Total:
FY 2022 Unreserved Fund Balance		\$0	\$0
FY 2023 Adopted Revenues	\$0	\$0	\$0
FY 2023 Appro. (P.L. 36-107)	\$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 2023 (if applicable)	FY 2024	FY 2025	FY 2026	FY 2027
General Fund 1/	\$0	\$0	\$0	\$0	\$0	\$0
Special Fund 1/	\$0	\$0	\$0	\$0	\$0	\$0
Total 1/	\$0	\$0	\$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? /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? /X/ N/A / / Yes / / 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: Joaquin A.J. Guerrero II Date: 2/7/23 Director: Lester L. Carbon, Jr. Date: FEB 16 2023

Notes:
 1/ Presently, tax credits are accounted for in the General Appropriations Act (Budget Act) for each fiscal year, such as the Harmon Industrial Park Roadway Rehabilitation and Improvements (\$175K) in FY 2022 and FY 2023. Additionally, other tax credits are factored in the legislation submitted with the FY 2024 Executive Budget Request. Currently, the amounts set aside annually by I Liheslatura for the General Fund Reserve (Deficit Reduction/Rainy Day Fund) in the Budget Act far exceed the amount of tax credits claimed each fiscal year. The Bureau is unable to ascertain a specific cost impact absent additional information from the Guam Economic Development Authority.