

I Mina'trentai Siette Na Liheslaturan Guåhan
BILL STATUS

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	FISCAL NOTES	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	NOTES
177-37 (COR)	Joe S. San Agustin Roy A. B. Quinata Dwayne T.D. San Nicolas William A. Parkinson	AN ACT TO AMEND § 75A112 (h) OF CHAPTER 75A, DIVISION 2, TITLE 21, GUAM CODE ANNOTATED, RELATIVE TO ESTABLISHING THE AGGREGATE AMOUNT ENSURED BY THE GUAM CHAMORRO LAND TRUST COMMISSION FOR THE BENEFICIARY LOAN GUARANTEE FUND.	9/29/23 9:51 a.m.	10/2/23	Committee on Health, Land, Justice, and Culture	Request: 10/2/23 10/16/23			



COMMITTEE ON RULES

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

October 16, 2023

To: **Joaquin P. Taitague**
Substitute Clerk of the Legislature

From: **Senator Chris Barnett** 
Chairperson, Committee on Rules

Subject: **Fiscal Note for Bill No. 177-37 (COR)**

Håfa Adai yan Biba Guåhan!

Find the attached, Fiscal Note for the following bill:

Bill No. 177-37 (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. 177-37 (COR)**

AN ACT TO AMEND §75A112 (h) OF CHAPTER 75A, DIVISION 2, TITLE 21, GUAM CODE ANNOTATED, RELATIVE TO ESTABLISHING THE AGGREGATE AMOUNT ENSURED BY THE CHAMORRO LAND TRUST COMMISSION FOR THE BENEFICIARY LOAN GUARANTEE FUND.

Department/Agency Appropriation Information

Dept./Agency Affected: CHamoru Land Trust Commission	Dept./Agency Head: Alice Tajeron, Administrative Director
Department's General Fund (GF) appropriation(s) to date:	\$717,115
Department's Other Fund: CHamoru Land Trust Operations Fund (\$758,058) CLTC Survey and Infrastructure Fund (\$34,898)	\$792,943
Total Department/Agency Appropriation(s) to date:	\$1,510,058

Fund Source Information of Proposed Appropriation

	General Fund:	Special Fund:	Total:
FY 2022 Unreserved Fund Balance		\$0	\$0
FY 2023 Adopted Revenues	\$0	\$0	\$0
FY 2023 Appro. (P.L. 36-107 thru 36-XX)	\$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 2024 (if applicable)	FY 2025	FY 2026	FY 2027	FY 2028
General Fund	\$0	\$0	\$0	\$0	\$0	\$0
Special Fund 1/	\$0	1/	\$0	\$0	\$0	\$0
Total	\$0	1/	\$0	\$0	\$0	\$0

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|---|------------------|---------|--------|
| 1. Does the bill contain "revenue generating" provisions?
If Yes, see attachment | | /X/ Yes | // No |
| 2. Is amount appropriated adequate to fund the intent of the appropriation?
If no, what is the additional amount required? \$ _____ | /X/ N/A | // 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? | /X/ N/A | // Yes | /X/ No |
| 4. Will the enactment of this Bill require new physical facilities? | // N/A | // Yes | /X/ No |
| 5. Was Fiscal Note coordinated with the affected dept/agency? If no, indicate reason:
/X/ Requested agency comments not received by due date | // Yes | // Yes | /X/ No |
| | / / Other: _____ | | |

Analyst: <u>Anthony Quiroga, BMA I</u>	Date: <u>10/12/23</u>	Director: <u>Lester L. Carlson, Jr., Director</u>	Date: <u>OCT 16 2023</u>
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1/ The Beneficiary Loan Guarantee Fund. See attached comments.

Bureau of Budget & Management Research
Comments on Bill No. 177-37 (COR)

Bill 177-37 (COR) is an act to amend Chapter 75A, Division 2, Title 21, Guam Code Annotated, relative to establishing the aggregate amount ensured by the Guam Chamorro Land Trust Commission (CLTC) for the Beneficiary Loan Guarantee Fund. The bill intends to address the inability of the CLTC to provide loan guarantees to families that have received loans from the Small Business Administration due to damage sustained from typhoon Mawar and to establish the aggregate amount for which the CLTC may guarantee loans for lessees of the CLTC.

Bill 177-37 (COR) would authorize the CLTC to create the Beneficiary Loan Guarantee Fund for which loans made by governmental agencies or lending institutions to those holding leases or licenses may be guaranteed for the aggregate amount of building costs only, up to Twenty-five percent (25%) of the loan, for each lessee or licensee. This guarantee may be utilized for home or commercial purposes.

It should be noted that the Bureau had sought input on the proposed Bill No. 177-37 from the CLTC on 10/3/2023 and a follow up request on 10/6/2023, but has not received any official comments as of the date of this fiscal note. Absent any information from the CLTC, such as the number of families holding leases or licenses issued under §75A107, the aggregate amount of building costs and their respective loan amounts, the Bureau is unable to determine an estimated impact at this time.