

I Mina'trentai Sietta 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
309-37 (COR)	Sabina Flores Perez	AN ACT TO APPROPRIATE ONE MILLION DOLLARS (1,000,000) FROM GENERAL TO THE GUAM HOUSING CORPORATION TRUST FUND TO PROMOTE PROGRAMS PROVIDING AFFORDABLE HOUSING OPPORTUNITIES FOR THE PEOPLE OF GUAM.	5/22/24 9:25 a.m.	5/24/24	Committee on General Government Operations and Appropriations	Request: 5/24/24 5/30/24			



COMMITTEE ON RULES

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

May 30, 2024

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

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

Subject: **Fiscal Note for Bill No. 309-37 (COR)**

Håfa Adai yan Biba Guåhan!

Find the attached, Fiscal Note for the following bill:

Bill No. 309-37 (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. 309-37 (COR)**

AN ACT TO APPROPRIATE ONE MILLION DOLLARS (1,000,000) FROM GENERAL TO THE GUAM HOUSING CORPORATION TRUST FUND TO PROMOTE PROGRAMS PROVIDING AFFORDABLE HOUSING OPPORTUNITIES FOR THE PEOPLE OF GUAM.

Department/Agency Appropriation Information	
Dept./Agency Affected: Guam Housing Corporation (GHC)	Dept./Agency Head: Edith C. Pangelinan, President
Department's anticipated revenues, less interest expense to date:	\$4,103,287
Department's appropriation(s) to date:	\$0
Total Department/Agency revenues, less interest expense to date:	\$4,103,287

Fund Source Information of Proposed Appropriation			
	General Fund:	(Specify Special Fund):	Total:
FY 2023 Unreserved Fund Balance	\$0	\$0	\$0
FY 2024 Adopted Revenues	\$812,294,755	\$0	\$812,294,755
FY 2024 Appro. (P.L. 37-42)	(\$812,294,755)	\$0	(\$812,294,755)
Sub-total:	\$0	\$0	\$0
Less appropriation in Bill	(\$1,000,000)	\$0	(\$1,000,000)
Total:	(\$1,000,000)	\$0	(\$1,000,000)

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 1/	\$0	\$1,000,000	\$0	\$0	\$0	\$0
Special Fund	\$0	\$0	\$0	\$0	\$0	\$0
Total 1/	\$0	\$1,000,000	\$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? /X/ N/A 1/ / / Yes / / No
If no, what is the additional amount required? \$ _____ /X/ N/A 1/
- 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
/ / Requested agency comments not received by due date / / Other:

Analyst: <u>Louis Schmelzinger</u> Date: <u>05/29/24</u>	Director: <u>Lester L. Carlson, Jr.</u> Date: <u>MAY 30 2024</u>
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Footnote(s):
1/ See attached comments.

Bureau of Budget and Management Research
Comments on Bill No. 309-37 (COR)

In its current form, the subject legislation appropriates One Million Dollars (\$1,000,000) from the General Fund (GF) to the Guam Housing Corporation's (GHC) Housing Trust Fund to promote programs providing affordable housing opportunities for the people of Guam.

The Bureau notes that all FY2024 General Fund (GF) adopted revenues have been fully-appropriated per P.L. 37-42 (FY2024 Budget Act). Furthermore, the Bureau notes that the proposed legislation does not provide language to offset the proposed appropriation with language to de-appropriate funds from another GF source. This would result in a variance of \$1,000,000 between GF revenues and appropriations.

In addition, the Bureau notes that per the April 2024 Consolidated Revenue & Expenditure Report, the Net Unobligated projected General Fund Revenue for FY2024 amounts to \$46,156,732. It should be noted that the sum of competing measures to date as listed below is approximately \$75,508,173 or \$29,351,441 more than the cited projected Unobligated GF revenues for FY2024.

April 2024 CRER Net Unobligated Projected FY24 GF Revenue (A)	\$46,156,732
Bill No. 221-37 (GCC)	\$350,000
Bill No. 225-37 (GMHA)	\$5,000,000
Bill No. 231-37 (DCA)	\$1,500,000
Bill No. 251-37 (GPD)	\$11,300,000
Bill No. 264-37 (DPR)	\$5,000,000
Bill No. 268-37 (OVA)	\$340,000
Bill No. 277-37 (GPA) - April - June 2024	\$15,828,000
Bill No. 280-37 (GEC)	\$400,000
Bill No. 284-37 (GCC)	\$966,925
Bill No. 285-37 (OVA)	\$1,000,000
Bill No. 296-37 (GMHA & DOA)	\$1,563,602
Bill No. 304 (GWA)	\$5,000,000
Bill No. 308 (Guam Highway Fund)	\$10,431,646
Bill No. 309 (GHC) 1/	\$1,000,000
Bill No. 310-37 (GPA) - July - Sept. 2024	\$15,828,000
Total Proposed Appropriations - Competing Measures (B)	\$75,508,173
Variance [A - B]	(\$29,351,441)

1/: Subject Bill

As such, should the proposed appropriation of \$1,000,000 in, Bill No. 309-37 (COR) use Net Unobligated projected General Fund Revenue for FY2024, it will likely be dependent on the legislative action taken on the measures introduced that are seeking appropriations from the same funding source.