

I Mina'trentai Siette Na Lihelaturan Guåhan
BILL STATUS

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	FISCAL NOTES	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	NOTES
365-37 (COR)	Sabina Flores Perez	AN ACT TO ADD A NEW CHAPTER 17 TO PART 2, DIVISION 1, TITLE 18, GUAM CODE ANNOTATED, RELATIVE TO ESTABLISHING <i>THE GUAM UNIFORM LIMITED COOPERATIVE ASSOCIATION ACT</i> .	10/21/24 10:05 a.m.	10/21/24	Committee on Environment, Revenue and Taxation, Labor, Procurement, and Statistics, Research, and Planning	Request: 10/21/24 11/4/24			



COMMITTEE ON RULES

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

November 4, 2024

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

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

Subject: **Fiscal Note for Bill No. 365-37 (COR)**

Håfa Adai yan Biba Guåhan!

Find the attached, Fiscal Note for the following bill:

Bill No. 365-37 (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. 365-37 (COR)**

AN ACT TO ADD A NEW CHAPTER 17 TO PART 2, DIVISION 1, TITLE 18, GUAM CODE ANNOTATED, RELATIVE TO ESTABLISHING THE GUAM UNIFORM LIMITED COOPERATIVE ASSOCIATION ACT.

Department/Agency Appropriation Information

Dept./Agency Affected: Department of Revenue and Taxation (DRT)	Dept./Agency Head: Lizama, Marie P, Director
Department's General Fund (GF) appropriation(s) to date:	\$14,837,221
Department's Other Fund appropriation(s) to date: Banking and Insurance Enforcement Fund (\$386,733); Better Public Service Fund (\$1,377,900); Tax Collection Enhancement Fund (\$1,133,635)	\$2,898,268
Total Department/Agency Appropriation(s) to date:	\$17,735,489

Fund Source Information of Proposed Appropriation

	General Fund:	Special Fund:	Total:
FY 2024 Unreserved Fund Balance	\$0	\$0	\$0
FY 2025 Adopted Revenues	\$0	\$0	\$0
FY 2025 Appro. (P.L. 37-125)	\$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 2025 (if applicable)	FY 2026	FY 2027	FY 2028	FY 2029
General Fund	\$0	\$0	\$0	\$0	\$0	\$0
Special Fund	\$0	\$0	\$0	\$0	\$0	\$0
Total	1/	\$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? // 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? /X/ Yes // No
If no, indicate reason: _____
/X/ Requested agency comments not received by due date: DRT // Other

Analyst: Raymond Rieta, BMA IV **Date:** 10/25/24 **Director:** Lester L. Carlson, Jr., Director **Date:** NOV 04 2024

Notes:
 1/ Bill No. 365-27 establishes "The Guam Uniform Limited Cooperative Association Act". A limited cooperative association (LCA) organized under this Act is an autonomous, unincorporated association of persons united to meet their mutual interests through a jointly owned enterprise primarily controlled by those persons and may be organized for any lawful purpose, regardless of whether for profit, except designated prohibited purposes under Guam law. As per the Bill, any LCA is subject to all filing fees, appropriate taxes, interests and penalties imposed by the DRT. Enactment of this Bill does not appear to pose an immediate fiscal impact to any Government of Guam funds. However, absent information from the DRT, the Bureau is unable to determine the potential long-term fiscal impact of this legislation.