

**I MINA'TRENTA NA LIHESLATURAN GUÅHAN**  
**2009 (FIRST) Regular Session**

Bill No. 79 (COR)

Introduced by

J.P. GUTHERTZ

2009 MAR 27 PM 2:16

AN ACT TO AUTHORIZE *I MAGA'LAHI*, THE GOVERNOR OF GUAM, TO TRANSFER UP TO 80% OF ALL SURPLUS FUNDS HELD BY THE GUAM HOUSING CORPORATION, AS DETERMINED JOINTLY BY THE DIRECTOR OF REVENUE AND TAXATION AND THE PRESIDENT OF THE GUAM HOUSING CORPORATION, FROM THE GUAM HOUSING CORPORATION TO THE DEPARTMENT OF REVENUE AND TAXATION FOR THE SOLE PURPOSE OF PAYING INCOME TAX REFUNDS.

BE IT ENACTED BY THE PEOPLE OF GUAM:

**Section 1. Legislative findings and intent.** *I Liheslaturan Guåhan*

finds that the Office of the Public Auditor (OPA) has determined that the Guam Housing Corporation (GHC) has a surplus in excess of \$12 Million, and that the Government of Guam can utilize unobligated GHC funds to pay for other GovGuam debts. According to the OPA, such surplus was made possible because, in August of 2002, Public Law 26-123 forgave GHC debt to the General fund comprised of \$13,650,013 plus accrued interest of \$517,000.

It is therefore the intent of *I Liheslaturan Guåhan* that the President of the GHC and the Director of the Department of Revenue and Taxation (Rev

1 & Tax) jointly determine the exact amount of surplus funds controlled by  
2 the GHC, and that the GHC President and the Rev & Tax Director  
3 immediately shall transmit such information to *I Maga'lahi* and *I Liheslatura*.  
4 *I Maga'lahi* shall make Eighty Percent (80%) of such sums agreed upon by  
5 the GHC and Rev & Tax available to be paid out to taxpayers awaiting  
6 income tax refunds. It is the additional intent of *I Liheslatura* that Twenty  
7 Percent (20%) of the funds shall remain with GHC.

8       **Section 2. Authorization for transfer.** Notwithstanding any other  
9 provision of law, up to Eighty Percent (80%) of such sums held by the  
10 Guam Housing Corporation (GHC), as has been determined by the  
11 President of the GHC and the Director of the Department of Revenue and  
12 Taxation (Rev & Tax) to be in excess of the needs and obligations of the  
13 GHC, pursuant to the requirements of Section 3 of this Act, are hereby  
14 authorized to be transferred by *I Maga'Lahi* from GHC to Rev & Tax for the  
15 sole purpose of paying income tax refunds. Such transferred funds shall be  
16 completely paid out by October 1, 2009.

17       **Section 3. Sworn Affidavit.** Upon determination and agreement of  
18 the total amount of funds in excess of the needs and obligations of the  
19 Guam Housing Corporation, the President of GHC and Director of Rev &  
20 Tax shall transmit a signed, sworn affidavit reflecting the same to *I*  
21 *Maga'lahaen Guåhan*, to the Speaker of *I Liheslatura*, to the Attorney General  
22 of Guam, to the Public Auditor, to the Director of the Department of

1 Administration, and to the Director of the Bureau of Budget and  
2 Management Research.

3 **Section 4. Reporting of transfer.** *I Maga'Lahi* shall notify the Speaker  
4 of *I Liheslatura* within five (5) working days of such transfer.

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