

*I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN*  
2015 (FIRST) Regular Session

Bill No. 15-73 (COR)

Introduced by:

T.R. Muña Barnes  
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2015 JAN -5 PM 3:24

AN ACT TO AMEND § 41006 OF ARTICLE 10, CHAPTER 4 OF TITLE 12 GUAM CODE ANNOTATED, AND TO REPEAL §§ 41004(a)(4) and (5) OF ARTICLE 10, CHAPTER 4 OF TITLE 12 GUAM CODE ANNOTATED, RELATIVE TO ELIMINATING THE REQUIREMENT THAT THE CORPORATION APPROPRIATE A FIXED AMOUNT OF \$500,000.00 FROM ITS ANNUAL OPERATING REVENUE TO ENSURE A RESERVE BALANCE OF THE SAME AT THE BEGINNING OF EACH FISCAL YEAR, AND TO AMENDING THE TIMING RESPECTING THE ANNUAL AUDIT OF THE HOUSING TRUST FUND TO COINCIDE WITH THAT OF THE GUAM HOUSING CORPORATION'S ANNUAL AUDIT.

1        **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2        **Section 1. Legislative Findings and Intent.** It is the intent of *I*  
3        *Liheslaturan Guåhan* to repeal certain provisions of the Housing Trust Fund statute  
4        requiring the Guam Housing Corporation to appropriate Five Hundred Thousand  
5        Dollars (\$500,000.00) from its annual operating revenues to ensure that a reserve  
6        balance is maintained at the beginning of each fiscal year, and to amend the  
7        provisions relating to the timeline on conducting annual audits of the Housing  
8        Trust Fund to be consistent with the same time as the Guam Housing Corporation's

1 annual audit—both of which are logistical measures meant to ensure the successful  
2 execution by the Guam Housing Corporation’s of its critical mandate.

3 **Section 2.** Section 41006 of Article 10, Chapter 4, 12 Guam Code Annotated  
4 is hereby amended to read as follows:

5 **“§41006. Annual Audit.** “An annual audit *shall* be conducted on the Fund  
6 and *shall* be submitted to *I Maga'låhen Guåhan* and the Speaker of *I Liheslaturan*  
7 *Guåhan* within ~~ninety (90) days after the end of each fiseal year~~ the same period of  
8 the GHC’s Corporation’s annual yearly audit. Such annual audits *shall* be  
9 conducted or cause to be conducted by the Office of Public Accountability. The  
10 funding for each annual audit *shall* be ~~no more than Fifteen Thousand Dollars~~  
11 ~~(\$15,000.00) subject to adjustments made by the Guam Housing Corporation~~  
12 ~~Board of Director funded by GHC in an amount to be approved by the Guam~~  
13 ~~Housing Corporation Board of Directors, and shall be funded by the GHC~~ funded  
14 by the GHC in an amount to be approved by the GHC Board of Directors.”

15 **Section 3.** Sections 44101(a)(4) and 441001(a)(5) of Article 10, Chapter 4,  
16 12 Guam Code Annotated is hereby repealed:

17 ~~(4) For the fiscal years thereafter, up to Five Hundred Thousand Dollars~~  
18 ~~(\$500,000) is hereby appropriated from the GHC’s annual operating and/or non-~~  
19 ~~operating revenues as needed to ensure the reserved balance of the Fund required~~

1 ~~in Subsection (6) is at least Five Hundred Thousand Dollars (\$500,000) at the~~  
2 ~~beginning of each fiscal year.~~

3 ~~(5) If, in the fiscal years thereafter, the GHC's annual operating and/or non-~~  
4 ~~operating revenues and/or income are not sufficient to provide the funding~~  
5 ~~necessary to fulfill the requirements set forth in § 41004(a)(4), the difference~~  
6 ~~between what is required and what is appropriated from the GHC's annual~~  
7 ~~operating and/or non-operating revenues and/or income, is hereby appropriated~~  
8 ~~from the GHC's fund balance or its equivalent.~~

9 **Section 4.** Severability. The provisions outlined in this Act are declared to  
10 be separate and severable. The invalidity of any clause, sentence, paragraph,  
11 subdivision, section or portion of this statute, or the invalidity of the application  
12 thereof to any person or circumstance shall not affect the validity of the remainder  
13 of this statute or the validity of its application to other persons or circumstances.

14 **Section 5.** Effective Date. The provisions outlined in this Act shall become  
15 effective upon enactment.