

I MINA'TRENTAI TRES NA LIHESLATURAN GUAHAN

2015 (FIRST) Regular Session

Bill No. 16-77 (COR)

Introduced by:

T.R. Muña Barnes *H*

File
2015 JAN -5 PM 3:24

**AN ACT TO AMEND PUBLIC LAW 32-207
RELATIVE TO THE REPAYMENT OF FUNDS
TO THE TOURIST ATTRACTION FUND**

BE IT ENACTED BY THE PEOPLE OF GUAM:

**Section 1. Section 1 of Public Law 32-207 is hereby *amended* to
read:**

**“Section 1. Transfer to the Supplemental Appropriations Revenue
(SAR) Fund.**

(a) The sum of One Million Seven Hundred Thousand Dollars
(\$1,700,000) from the surplus balance of the 2007 General Obligation
Bonds Series A *shall* be transferred to the Supplemental Appropriations
Revenue (SAR) Fund upon the enactment of this Act.

(b) The sum of Four Million Dollars (\$4,000,000) from the
unappropriated, unallocated fund balance of the Tourist Attraction Fund
(TAF) *shall* be transferred to the SAR Fund upon the enactment of this
Act. The transfer in this Subsection (b) *shall* be considered an inter-fund
borrowing and/or loan from the TAF to the SAR Fund and,
notwithstanding the provisions in Chapters XIV and XV of Public Law
32-181, the amount of funds transferred from the TAF to the SAR Fund
shall be repaid and/or transferred back to the TAF from the unexpended

1 balance of the Classified Vacancies for Executive Branch Agencies and
2 Departments Cost Pool Account and the Public Safety Vacancy Pool Cost
3 Account to the Tourist Attraction Fund. The amount of funds transferred
4 from the TAF to the SAR Fund *shall* be fully repaid and/or transferred
5 back to the TAF from any sources derived within one ~~three (3)~~ (1) fiscal
6 ~~years-year~~ from the date of transfer.

7 *I Maga'lahaen Guåhan* and the Guam Visitors Bureau *shall* enter
8 into a Memorandum of Agreement to establish a schedule of repayment to
9 the Tourist Attraction Fund to restore Four Million Dollars **(\$4,000,000)**
10 to the balance of the Fund within one ~~three (3)~~ (1) fiscal ~~years-year~~ of the
11 passage of this Act.

12 **Section 2. Effective Date.** The provisions contained herein shall be
13 effective upon enactment of this Act.