

I MINA' TRENTAI TRES NA LIHESLATURAN GUÁHAN
2016 (SECOND) REGULAR SESSION

Bill No. 239 -33(LS)

Introduced by:

James V. Espaldon
F.F. Blas, Jr.

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2016 JAN 20 PM 1:04

AN ACT TO ADD *NEW* ITEMS (f) AND (g) TO § 22108, TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO THE USE OF FUNDS FROM REVOLVING OR OTHER SPECIAL REVENUE FUNDS.

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

2 **Section 1. Amendment. A new item (f) is added to § 22108 of Title 5, Guam Code**
3 **Annotated to read:**

4 “(f) Any moneys transferred from a revolving or other special revenue fund to the General
5 Fund or another revolving or special revenue fund, for a purpose other than those purposes established
6 by statute for the source revolving or other special revenue fund, shall be considered an inter-fund
7 transfer and a loan. The source revolving or other special revenue fund shall be reimbursed no later
8 than twelve (12) months from the date of transfer. If the source revolving fund or other special revenue
9 fund has not received full reimbursement of the moneys transferred out at the end of the twelve (12)
10 month period, all outstanding balances due will accrue interest at a rate of one percent (1%) per month,
11 not to exceed twelve percent (12%) per annum.”

12 **Section 2. Amendment. A new item (g) is added to § 22108 of Title 5, Guam Code**
13 **Annotated to read:**

14 “(g) Any appropriation from a revolving or other special revenue fund for a purpose other
15 than those purposes established by statute for the source revolving or other special revenue fund, shall
16 be considered a loan. The source revolving or other special revenue fund shall be reimbursed no later
17 than twelve (12) months from the date of the appropriation’s effective date. If the source revolving
18 fund or other special revenue fund has not received full reimbursement of the moneys appropriated at
19 the end of the twelve (12) month period, all outstanding balances due will accrue interest at a rate of
20 one percent (1%) per month, not to exceed twelve percent (12%) per annum.”