

MINA BENTE OCHO NA LIHESLATURAN GUÅHAN
2005 (FIRST) REGULAR SESSION

BILL NO. 67 (EC)
INTRODUCED BY:

F. B. AGUON, JR. 

AN ACT RELATIVE TO AUTHORIZING THE DEPARTMENT OF ADMINISTRATION TO CLOSE GOVERNMENT OF GUAM FINANCIAL ACCOUNTS WHICH IT CONSIDERS NO LONGER NECESSARY AND IN WHICH HAVE BEEN INACTIVE OR HAVE HAD NO TRANSACTION ACTIVITY FOR NO LESS THAN ONE YEAR; REQUIRING THAT ANY FUND BALANCES IDENTIFIED IN THESE ACCOUNTS BE DEPOSITED INTO THE GENERAL FUND; AND FURTHER REQUIRING A WRITTEN COMPREHENSIVE REPORT ON THE CLOSURE OF SUCH ACCOUNTS TO I MAGA'LAHEN GUAHAN.

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

2 **Section 1. Legislative Findings/Intent.**

3 I Liheslaturan Guahan finds that the Office of the Public Auditor had
4 recently conducted a comprehensive review of all government of Guam
5 financial accounts, which resulted in the identification of government
6 accounts which have been dormant and unused for numerous years and in
7 which many contained balances. Therefore, this provision would authorize
8 the Department of Administration to work with the Office of the Public
9 Auditor and identify financial accounts which have had no activity for a
10 period of no less than one year and to appropriately close said accounts.
11 Any balances or funds remaining in these accounts subject to closure

1 would be directly deposited into the government of Guam General Fund.
2 This provision would further require that these actions be completed
3 within One Hundred and Twenty (120) days.

4 **Section 2. Closure of Dormant Government of Guam Financial**
5 **Bank Accounts, with Balances to be Deposited into the General Fund.**

6 Notwithstanding any other provision of law, the Department of
7 Administration, in cooperation with the Office of the Public Auditor is
8 hereby authorized to immediately identify government of Guam bank
9 accounts which have been dormant, without any transactional activity for a
10 minimum of no less than one year, and which are no longer necessary, i.e.,
11 due to established mandates, etc., and to effectuate the timely closure of
12 said accounts. The closure of financial bank accounts, as provided herein,
13 shall be conducted within One Hundred Twenty (120) days upon the
14 enactment of this Act. A written report reflecting the closure of such bank
15 accounts and their respective fund balances shall be transmitted to I
16 Maga'Lahen Guahan and to I Liheslaturan Guahan no later than Thirty (30)
17 days upon the conclusion of the closure activities.

18 Any and all fund balances remaining in these accounts upon the date
19 of closure shall be immediately deposited into the government of Guam
20 General Fund; which shall then be subject to appropriation by I
21 Liheslaturan Guahan.

22 The Office of the Compiler of Laws, working in cooperation with the
23 Office of the Public Auditor and the Department of Administration, is

1 hereby authorized to delete provisions of laws applicable to the
2 establishment and maintenance of any and all fund accounts that are closed
3 as a result of the provisions of this Act. Such action shall be properly
4 documented, of which copies shall be transmitted to I Maga'lahaen Guahan
5 and I Liheslaturan Guahan.

6 **Section 3. Severability Clause.**

7 If any provision of this Act or its application to any person or
8 circumstances is held invalid, the invalidity shall not affect other
9 provisions or applications of this Act which can be given effect without the
10 invalid provision or application, and to this end the provisions of this Act
11 are severable.