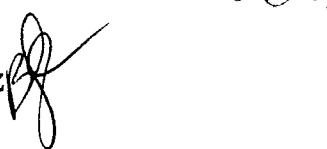


MINA' BENTE OCHO NA LIHESLATURAN GUAHAN
2006 (SECOND) Regular Session

Bill No. 377 (EC)

Introduced by:

B.J.F. Cruz

10/20A 

AN ACT TO ADJUST THE ESTIMATED
GOVERNMENT OF GUAM REVENUES FOR THE
FISCAL YEAR ENDING SEPTEMBER 30, 2007 BY
AMENDING SECTION 2, CHAPTER 1 OF PUBLIC
LAW 28-149 AND FOR THE EXPIRATION OF THE
APPROPRIATIONS FOR THE OPERATIONS OF THE
EXECUTIVE, LEGISLATIVE AND JUDICIAL
BRANCHES CONTAINED IN PUBLIC LAW 28-150 ON
NOVEMBER 30, 2006

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

2 **Section 1.** Legislative Intent. The total actual revenue collected
3 by the General Fund for eleven of the twelve months of Fiscal Year
4 2006, the months of October 2005 through August 2006, is Three
5 Hundred Sixty-five Million Four Hundred Forty-seven Thousand
6 Seven Hundred Seventy-two Dollars (\$365,447,772), according to the
7 FY2006 Revenue Report issued by the Director of the Bureau of
8 Budget and Management Research (BBMR) pursuant to Public Law
9 28-68. Based on this information and in the absence of the final actual
10 revenue collection report being issued by the Administration, I

1 *Liheslaturan Guahan* hereby projects that the total Fiscal Year 2006
2 revenues collected will be approximately Three Hundred Ninety-
3 eight Million Six Hundred Seventy Thousand Two Hundred Ninety
4 Six Dollars (\$398,670,296).

5 The Revenue Projection for Fiscal Year 2007 for General Fund
6 tax revenue as contained in Section 2 of this Act, is based on a Five
7 Percent (5%) growth rate from Fiscal Year 2006, with the exception of
8 Corporate Income Taxes, which was adjusted by Seven Percent (7%).
9 *I Liheslaturan Guahan* finds that the revenues adopted pursuant to
10 Public Law 28-149 is grossly overstated by nearly Forty Million
11 Dollars. By virtue of passage of this Act, the adopted revenues for
12 Fiscal Year 2007 have been reduced by the following amounts in the
13 following categories:

14	I. INCOME TAXES	
15	Individual	Reduced by \$ 1,927,676
16	Corporation	Reduced by \$19,949,783
17	Withholding, Interest & Penalties	Reduced by \$17,033,681
18	Provision for Refunds	Reduced by (<u>\$ 218,462</u>)
19	TOTAL INCOME TAXES	Reduced by \$ 38,692,678
20	II. BUSINESS PRIVELLAGE TAXES	
21	Gross Receipts Taxes	Reduced by \$ 1,113,103
22	Other Taxes (Admission/Use)	Increased by (<u>\$ 338,973</u>)
23	TOTAL BUSINESS PRIVELLAGE TAXES	Reduced by \$ 774,130

1 TOTAL GENERAL FUND REVENUES Reduced by \$ 39,446,808

2 Section 2. Section 2, Chapter 1 of Public Law 28-149 is hereby
3 amended as follows:

4 "Section 2. Estimated Revenues for Fiscal Year 2007. I
5 *Liheslaturan Guåhan*, the Guam Legislature, adopts the
6 following revenue estimate for Fiscal Year 2007. Said estimates
7 are the basis for the appropriations in this Act and in Public
8 Law 28-150, AN ACT MAKING APPROPRIATIONS FOR TE
9 OPERATIONS OF THE EXECUTIVE, LEGISLATIVE AND
10 JUDICIAL BRANCHES OF THE GOVERNMENT OF GUAM
11 FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2007,
12 MAKING OTHER APPROPRIATIONS, AND ENACTING
13 MISCELLANEOUS AND ADMINISTRATIVE PROVISIONS.

14	I. GENERAL FUND REVENUES		<u>AMOUNT</u>
15	A. TAXES		
16	Income Tax		
17	Corporate	\$ 72,351,905	<u>\$ 52,402,122</u>
18	Individual	\$ 43,485,645	<u>\$ 41,557,969</u>
19	Withholding Taxes, Interest and Penalties		
20		\$188,644,496	<u>\$171,610,815</u>
21	Provision for Tax Refund and EITC		
22		(\$75,600,000)	<u>(\$75,381,538)</u>
23	TOTAL INCOME TAXES	\$228,882,046	<u>\$190,189,368</u>
24			
25	Gross Receipts Tax	\$162,565,341	<u>\$161,452,238</u>

1	Other Taxes	\$3,054,447	<u>\$ 3,393,420</u>
2	TOTAL TAXES	\$394,501,834	<u>\$355,035,026</u>
3	B. FEDERAL SOURCES		\$ 57,961,358
4	Federal Income Tax Collection (Section 30 Funds);		
5	Immigration Fees and Indirect Cost		
6	C. USE OF MONEY AND PROPERTY		\$ 906,895
7	D. LICENSES, FEES AND PERMITS		\$ 1,643,484
8	E. DEPARTMENT CHARGES		\$ 1,334,351
9	TOTAL GENERAL FUND REVENUE		
10		\$456,347,922	<u>\$ 416,881,114</u>
11	II. SPECIAL FUND REVENUES		
12	A. Air Pollution Control Special Fund		\$ 221,182
13	B. Chamorro Land Trust Operations Fund		492,266
14	C. Corrections Revolving Fund		1,539,134
15	D. Customs, Agriculture and Quarantine Inspection		
16	Services Fund		8,167,484
17	E. Enhanced 911 Emergency Reporting System Fund		2,082,787
18	F. Environmental Health Fund		497,710
19	G. Guam Contractors License Board Fund		334,901
20	H. Guam Environmental Trust Fund		191,812
21	I. Guam Highway Fund		15,324,872
22	J. Guam Plant Inspection and Permit Fund		44,507
23	K. Healthy Futures Fund		10,665,466
24	L. Interim Transition Coordinating Committee Fund		
25	(RTB Stock Redemption)		1,813,068
26	M. Judiciary Building Fund		20,000

1	N. Land Survey Revolving Fund	950,000
2	O. Manpower Development Fund	148,485
3	P. Police Services Fund	370,084
4	Q. Professional Engineers, Architects and	
5	Land Surveyors Board Fund	201,825
6	R. Public Recreation Services Fund	154,717
7	S. Safe Streets Fund	236,000
8	T. School Lunch/SAE/Child Nutritional Meal	
9	Reimbursement Fund	6,500,000
10	U. Solid Waste Operations Fund (Tipping Fees)	5,822,582
11	V. Street Light Fund	3,912,927
12	W. Territorial Education Facilities Fund	20,280,840
13	X. Tourist Attraction Fund	23,100,000
14	Y. Water Protection Fund	54,242
15	Z. Water Research and Development Fund	<u>79,518</u>
16	TOTAL SPECIAL FUND REVENUE	\$103,206,409
17	III. FEDERAL MATCHING GRANTS-IN-AID	
18	Federal Grants-In-Aid Requiring Local Match:	
19	A. Agriculture	\$560,565
20	B. Guam Council on the Arts and Humanities Agency	237,600
21	C. Guam Election Commission	700,000
22	D. Guam Police	546,918
23	E. Integrated Services for Individuals with Disabilities	2,052,208
24	F. Judiciary of Guam	311,926
25	G. Labor	33,100
26	H. Law (AG)	4,205,679

1	I. Military Affairs		839,150
2	J. Public Health and Social Services		22,346,660
3	K. University of Guam		<u>1,508,000</u>
4	TOTAL FEDERAL MATCHING GRANTS-IN-AID	\$33,341,806	
5	REVENUE SUMMARY:		
6	TOTAL GENERAL FUND REVENUE		
7		\$456,347,922	<u>\$416,881,114</u>
8	TOTAL SPECIAL FUND REVENUE		\$103,206,409
9	TOTAL FEDERAL MATCHING GRANTS-IN-AID		<u>\$ 33,341,806</u>
10	GRAND TOTAL	\$592,896,137	<u>\$553,429,329</u>

11


12 **Section 3. FY07 Appropriations To Expire.** The appropriations
13 contained in Public Law 28-150, "AN ACT MAKING
14 APPROPRIATIONS FOR THE OPERATIONS OF THE EXECUTIVE,
15 LEGISLATIVE AND JUDICIAL BRANCHES OF THE
16 GOVERNMENT OF GUAM FOR THE FISCAL YEAR ENDING
17 SEPTEMBER 30, 2007, MAKING OTHER APPROPRIATIONS, AND
18 ENACTING MISCELLANEOUS AND ADMINSTRATIVE
19 PROVISIONS", shall expire on November 30, 2006.

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