

I MINA'BENTE NUEBI NA LIHESLATURAN GUÅHAN  
2007 (FIRST) REGULAR SESSION

2007 JUN -3 PM 4:30

Bill No. 15 (EC)

Introduced by:

Edward J.B. Calvo *EJC*

AN ACT TO AMEND SECTION 5, CHAPTER V OF  
PUBLIC LAW 28-150 RELATIVE TO REQUIRING A  
FISCAL RECOVERY PLAN FROM THE EXECUTIVE  
BRANCH.

1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 Section 1. Section 5, Chapter V of Public Law 28-150 is hereby is amended  
3 to read:

4 "Section 5 (a). Revenue Tracking Report. The Director of the Bureau  
5 of Budget and Management Research, in collaboration with the Director of  
6 Revenue and Taxation and the Director of Administration shall determine, *no*  
7 *later than* thirty (30) days *after* the close of each month of Fiscal Year 2007, the  
8 revenue tracking for the balance of the fiscal year, based upon the actual  
9 collections of the preceding month and prepare a comparative statement of  
10 the "actual" and "projected" revenues. Such information shall be compiled in

1 a Report, certified by each of the aforementioned Directors and submitted to  
2 the Speaker of *I Liheslaturan Guåhan* no later than thirty (30) days after the close  
3 of each month of the fiscal year.

4 **Section 5 (b). Fiscal Realignment Plan.** Thirty (30) days after the close of each  
5 quarter of the fiscal year, the Directors of the Department of Administration,  
6 Revenue and Taxation, and the Bureau of Budget and Management Research shall  
7 determine if actual revenues collected for the quarter are on track with the projected  
8 revenues for the fiscal year. If projected Fiscal Year 2007 revenues, based on  
9 collection experience, results in a three percent (3%) fluctuation in revenues as  
10 adopted in Public Law 28-149, *I Maga'låhen Guåhan* shall submit to *I Liheslatura* a  
11 Fiscal Realignment Plan which will address the revenue fluctuation. Such report  
12 may include, but is not limited to, cost-containment measures to be implemented,  
13 governmental reorganization plans and/or other actions to be initiated." If  
14 necessary, to effectuate the provisions in this section, the Governor shall submit to *I*  
15 *Liheslatura* proposed legislation, together with the Fiscal Realignment Plan  
16 aimed at implementing the requirements of the Fiscal Realignment Plan.