

I MINA'TRENTAI UNU NA LIHESLATURAN GUÅHAN  
2012 (SECOND) Regular Session

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Bill No. 521-31(COR)

Introduced By:

T.R. MUÑA BARNES

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**AN ACT TO ADD A NEW §40135.1 TO CHAPTER 40, TITLE 5  
GUAM CODE ANNOTATED RELATIVE TO CREATING THE  
MAYORS' COUNCIL OF GUAM REVOLVING FUND.**

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

**Section 1. A New §40135.1 is hereby added to Chapter 40, Title 5  
Guam Code Annotated to read:**

**“§40135.1. Creation of the Mayors’ Council of Guam (MCOG)  
Revolving Fund.** There is hereby established a Revolving Fund under the  
control and custody of the Mayors’ Council of Guam (*the Council*). The  
Mayors’ Council of Guam is hereby authorized to raise funds through  
fundraising efforts as approved by the Council, solicit corporate sponsorship,  
and to accept contributions that are solely beneficial to the Mayors’ Council  
of Guam. These revenues *shall* be deposited into the MCOG Revolving  
Fund, and *shall* be used to fund MCOG sanctioned programs, projects and  
special events. The Council *shall* take all necessary precautions to ensure  
that the Revolving Fund is operating in conformity with all existing statutes,  
rules and regulations, codes, executive orders and any other authority, which  
is applicable to the operations of the Revolving Fund. Any balance  
remaining in the funds at the end of the fiscal year *shall* carry over into the

1 next fiscal year or until expended. All disbursement transactions on the  
2 Revolving Fund *shall* be as stipulated herein:

3 (a) the Council *shall* approve all expenditures for MCOG  
4 sanctioned programs, projects and special events;

5 (b) the minutes of the meetings must verify the authorization  
6 given by the Council;

7 (c) there must be two (2) authorized signatures; authorized  
8 signatures *shall* be that of the President and Treasurer of the Council.  
9 If a temporary absence occurs in either the office of the President or  
10 Treasurer, then the order of succession of the Officers who *shall* be  
11 eligible to serve in an Acting capacity *shall* be recognized as an  
12 authorized signature;

13 (d) the Treasurer (*or the Council's designee*) *shall* be  
14 responsible for receipts and other substantiation as determined by the  
15 Council for all checks issued.”

16 **Section 3. Effective Date.** The provisions of this act shall take effect  
17 immediately upon the enactment of this Act.

18 **Section 4. Severability.** If any provisions of this Act or the application  
19 thereof to any person or circumstance is held invalid, such invalidity *shall* not  
20 affect any other provision or application of this Act which can be given effect  
21 without the invalid provision or application, and to this end the provisions of this  
22 Act are severable.